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NATION'S BUSINESS



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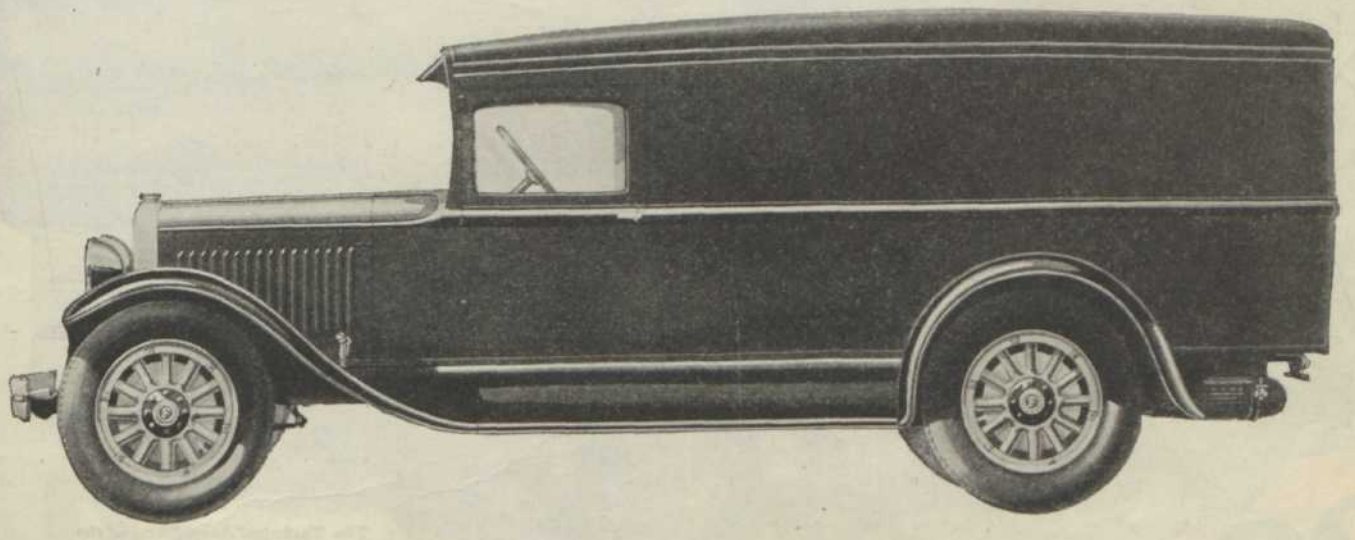
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(Division of Chrysler Corporation)

FARGO

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FARGO ½-TON PACKET—*Chassis $595; Panel $845; Screen $845; Canopy $835; Sedan $945.*

FARGO ¾-TON CLIPPER—*Chassis $725; Panel $975; Screen $975; Canopy $965; Sedan $1075.*

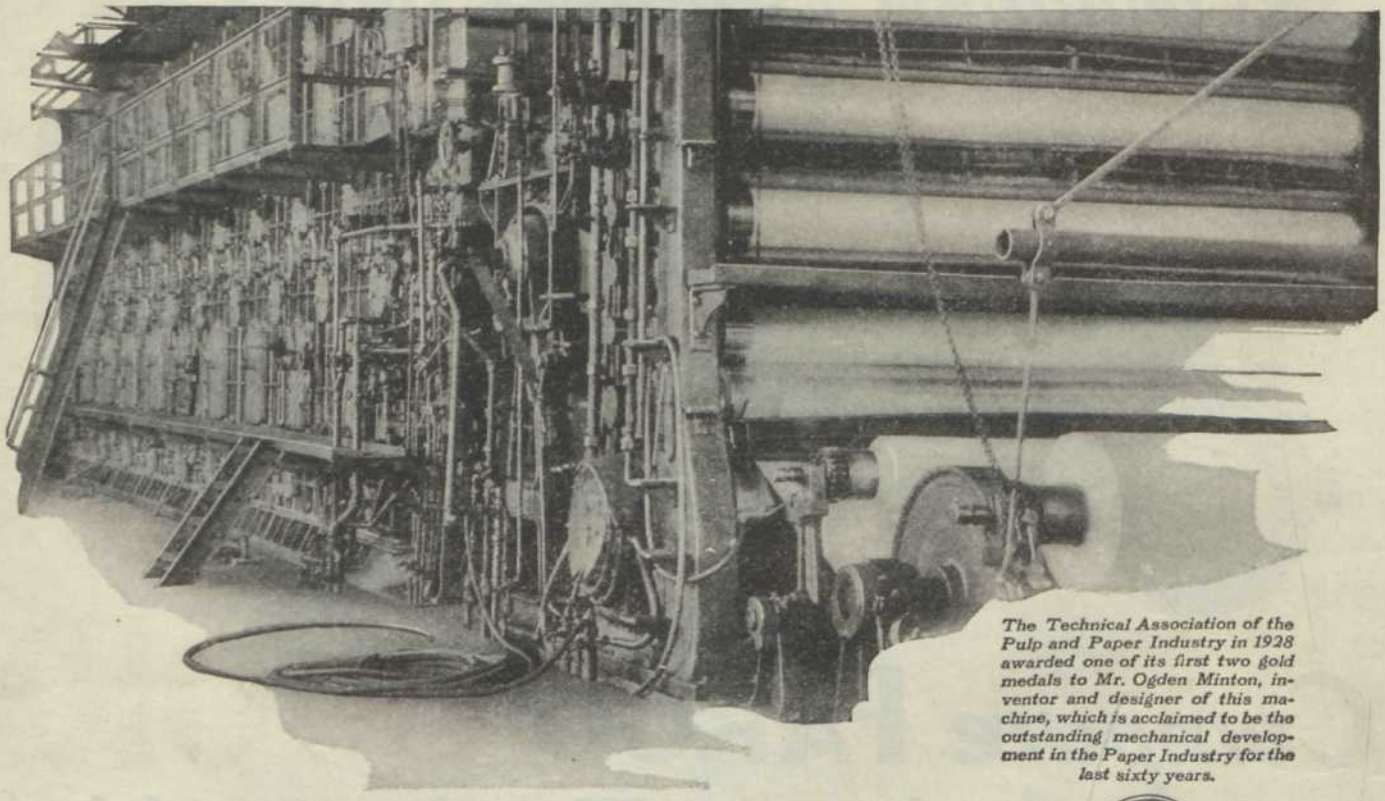
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All prices f. o. b. factory. Fargo dealers extend the convenience of time payments.

Nation's Business is published on the 30th of every month by the Chamber of Commerce of the United States, Washington, D. C. Subscription price $3.00 a year; $7.50 three years; 25 cents a copy. Entered as second-class matter March 29, 1920, at the Post Office at Washington, D. C., under the Act of March 3, 1879.



$25,000 WORTH OF SKF BEARINGS ARE IN THIS MINTON VACUUM DRYER



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THE fibres of the great northern spruce flow day after day in a thick milk-white stream of pulp over screens, onto finely meshed wires and through heavy presses that extract tons of water from the soggy mass.

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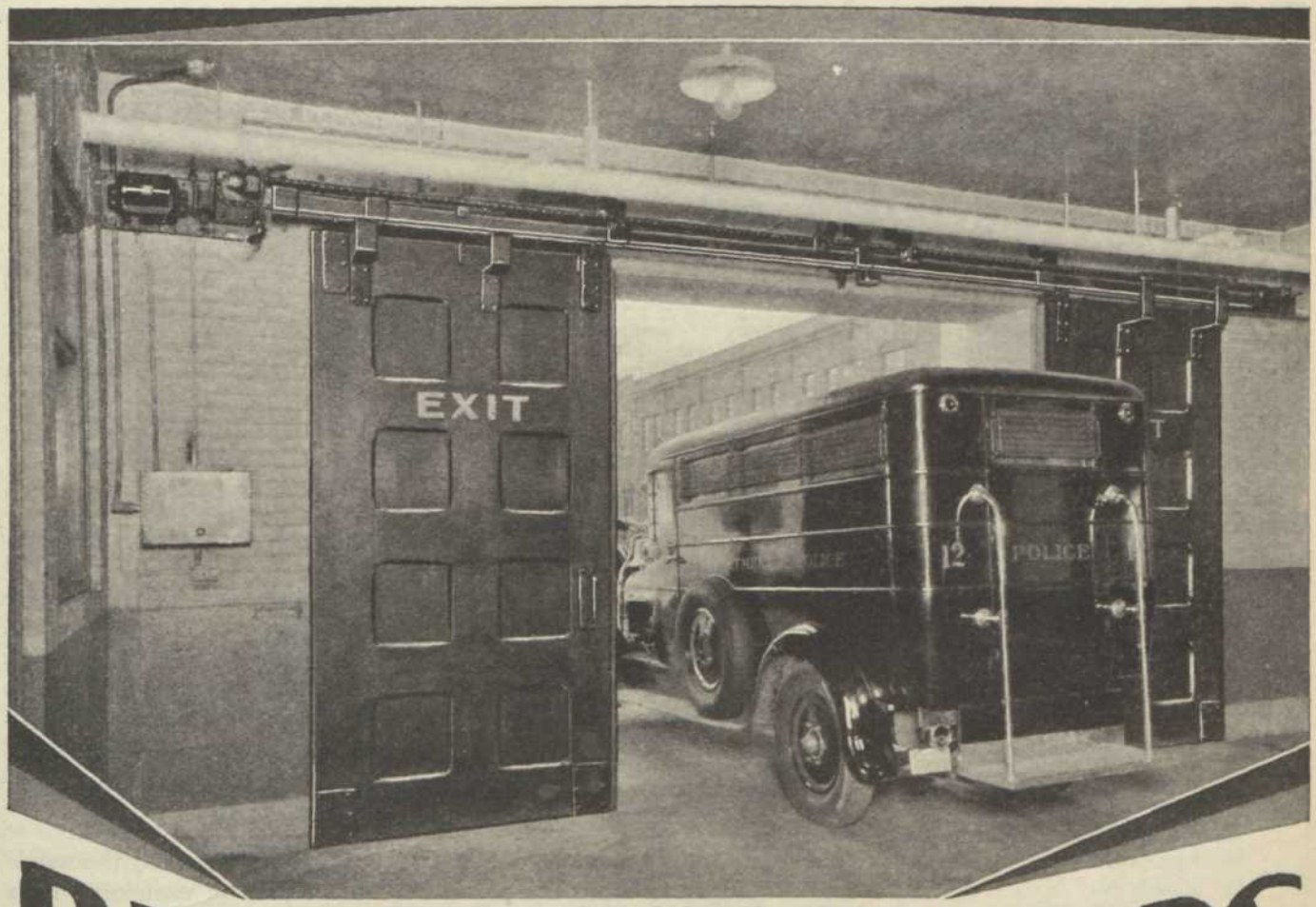
And at practically every point where a wheel or roller turns, there's an SKF Ball or Roller Bearing reducing friction, eliminating power waste and minimizing the possibility of expensive shut-downs. Few industries know the worth of a quality bearing better than that which produces the world's paper. In the great vacuum dryer shown on this page there are one hundred and fifty-two heavy duty SKF Bearings that cost $25,000! And yet its designer, with a full appreciation of the fact that "nothing is apt to cost so much as a bearing that cost so little," KNOWS that even THAT price is not too much to pay for DEPENDABILITY.

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Call upon R-W engineers at any time to help you solve difficult doorway problems. No door is too high, no opening is too wide, to be met by R-W equipment.

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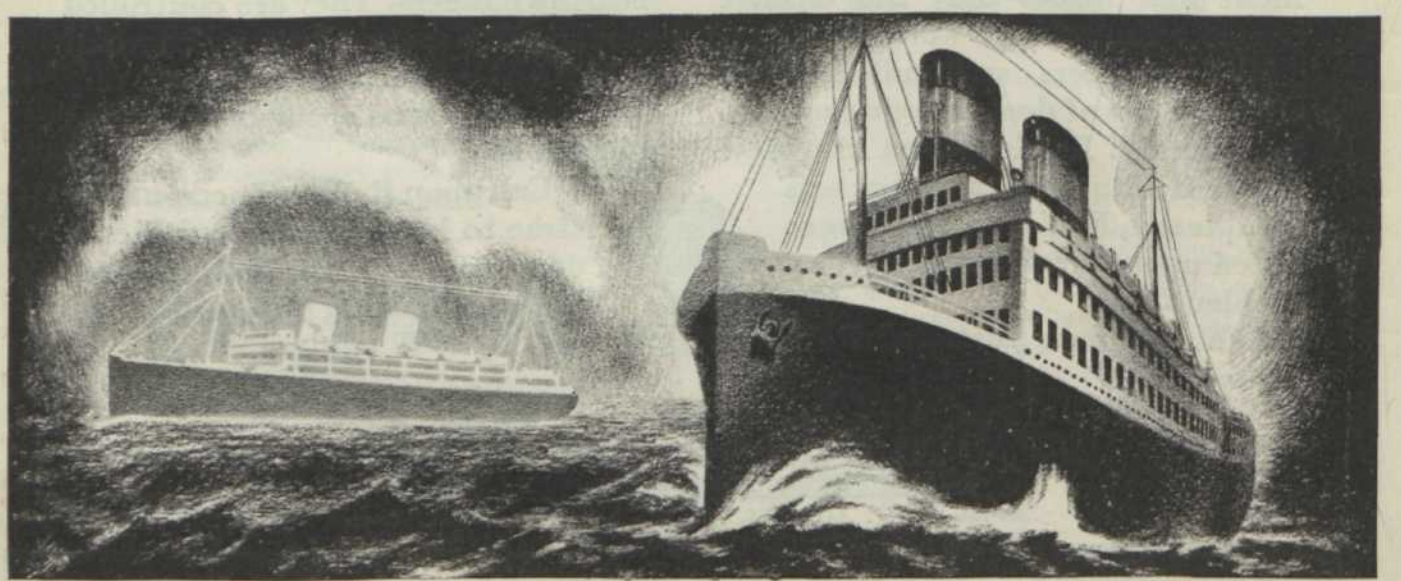
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THIS MONTH AND NEXT

IF William R. Basset were not a courageous man he would have insisted that his article in this month's NATION'S BUSINESS should not be printed at a time when the paint is blistering on the walls and electric fans are blowing all the papers off business men's desks.



W. R. Basset

The article is called "Could You Quit if You Wanted To?" That question seems to come in the same category as that other classic inquiry, "Is It Hot Enough for You?" which gives the person interrogated full rights to any revenge he is prepared to take on the questioner.

However, it would seem that any man who is compelled to perspire at his desk in August should receive Mr. Basset's advice with an open mind. That advice is simply this—arrange your business, train your subordinates and so divide your responsibility that you may step out of your job when you please, leaving the field open for younger men.



J. Van Bibber

It is a thoughtful gospel and those who have heeded it will be in a position to take advantage of the information offered by John P. Van Bibber in his article "Tourists—Old and New." He explains that a new type of steamship service has been established and declares that it is the invention, not of the steamship people or of the tourists, but of a college professor.



W. B. Craig

The professor did not know he was about to revise ocean travel. He made a suggestion which the companies saw as an opportunity. This business of recognizing opportunities is a large part of any kind of success. For instance, William Boyd Craig, associate editor of NATION'S BUSINESS, saw an opportunity in a bit of correspondence and went to Prospect, Pa., where he

NATION'S BUSINESS for AUGUST

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As the official magazine of the National Chamber this publication carries authoritative notices and articles in regard to the activities of the Chamber; in all other respects the Chamber cannot be responsible for the contents thereof or for the opinions of writers.

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FROM the financing of the manufacturer to the collection of payments for goods delivered, Irving Trust Company service smooths the path of trade every step of the way.

It finances exports and imports. It issues Travelers' Letters of Credit. It supplies helpful trade information.

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IRVING TRUST COMPANY

Out-of-Town Office—Woolworth Building

New York

When writing to IRVING TRUST COMPANY *please mention Nation's Business*

met Thomas Critchlow and found the excellent article, "Thomas Critchlow—Storekeeper." The original head was "Thomas Critchlow—Country Storekeeper" but the art director said it wouldn't fit. Mr. Critchlow, who does a $50,000 business in a town of 400 people, also knows a good deal about finding opportunities. He has found them, for instance, in a berry patch, on a paved road and in a lumber camp.



K. Coolbaugh

As Mr. Critchlow has gone seeking opportunities, Kenneth Coolbaugh has stalked mechanics. In his article, "When Trained Men are Needed," he explains that, despite unemployment, there is an apparent shortage of mechanics to operate and repair the machinery of this new industrial age. He tells of finding men with mechanical training in unexpected places.

Another article to interest industry is that by James L. Madden, explaining the findings of his company, the Metropolitan Life, in a survey of industrial migrations. His article, "Industry Grows but Seldom Moves," gives some sound information, based on questionnaires, as to why industry leaves one community to locate in another.



J. L. Madden

O. Frederick Rost, former president of the Newark Electrical Supply Company, sold articles to magazines when only 15 years old.

After an unhappy interview with his father who frowned on the literary profession, he went into business.



W. T. Grant

Now, with the knowledge gained in business success, he writes, "Can the Chain Keep on Growing?" in which he brings up some provoking questions.

Next month's schedule includes articles by W.T. Grant of the W.T. Grant Department Stores, discussing the evils of the chains; Samuel O. Dunn, editor of *Railway Age*, discussing the O'Fallon Decision; William Harper Dean of the U. S. Chamber's Agriculture Department, discussing the revolution in agriculture, and Thomas Thorne Flagler, president of the Associated General Contractors of America, discussing the construction industry.

Cold Facts about VISIBLE RECORDS

From a report of the results obtained by a large St. Louis concern in using Acme Visible Equipment*

This Company has developed a national business through aggressive sales methods which depend for their success upon quick availability of data on sales and shipments, as classified by Commodity, Salesman, Dealers and Territory.

An extensive system of Acme Visible Records, used now in 16 different departments, is given credit for making sales data immediately available in individual or summary form. Without the information now quickly obtained, executives could not maintain the present control over sales, or get full added benefit from setting salesmen's and district quotas.

The first use of Acme Equipment was for attendance records in the Personnel Department, where its simplicity, compactness and accessibility were so well thought of that the system was extended to other departments. When applied to Sales Department records, this Company found: *That Acme decisively turned nonproductive records into profit builders.*

The Sales Record Department handles an average of more than 8400 orders, 4000 dealer requests and 2500 tonnage requests per month. The average cost per transaction with Acme Visible Records is less than one cent.

Industry is inviting consultation with specialists whose daily contacts qualify them to make accurate analysis of requirements, and to definitely visualize accomplishments which, through Visible Equipment, are open to industry now.

The adoption of Acme Visible Equipment, based solely upon what it has accomplished for industry as a whole—internationally—is logically the next step forward with every institution, leading to greater achievements.

* * *

Our book, "Profitable Business Control," sent for the asking, will picture for you how Acme Visible Records can be of value in *your* business. Use the coupon.

SUMMARY

"Volume of Business rapidly growing.

"For past two years sales have increased 15% each year.

"Credit given to Acme system for results.

"Monthly transactions handled in Sales Department average over 15,000.

"Monthly cost is $146.50 or less than $.01 per transaction.

"Quick availability of data aids in control in all departments.

"Especially helpful to sales managers.

"Summaries suggest many profitable sales campaigns.

"Individual salesmen's records permit applying pressure when sales lag.

"Former loose-leaf systems were discarded because:

- Books were bulky and awkward to handle.
- Excessive office space required.
- Data was not easily accessible for summaries.
- Reports were delayed until data was useless.

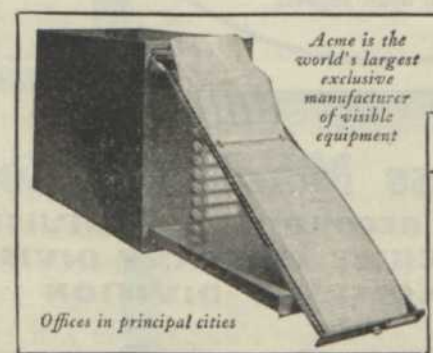
"First installed in the Personnel Department in 1923.

"Extended in same year to Sales Records.

"Now used for practically all important records.

"Sixteen departments of this company use Acme Visible Equipment on 53 records."

*These statements are taken from a report of a survey made by the A. C. Nielsen Company, nationally known Industrial Engineers, in collaboration with and approved by the Company referred to. Copy of this survey is available for inspection and will be loaned upon request.



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Without obligation on my part, you may send me your book, "Profitable Business Control."

☐ Have a systems man call for conference.

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ACME VISIBLE RECORDS

INTERNATIONAL

Self-Regulating Electric Time Systems

"EVERY UNIT UNIFORM"



INTERNATIONAL MASTER CLOCK

for

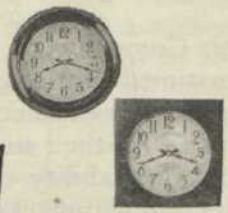
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Whether it be time indicating, time recording or time signalling, an International Electric Self-Regulating Time System will take care of your time needs.

Any number of secondary clocks, time stamps, time recorders, program devices, or job time recorders will maintain a uniform time throughout an entire organization—without manual attention—under the control of one self-winding Master Clock.

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NATION'S BUSINESS

A MAGAZINE FOR BUSINESS MEN

August an Asset

NOBODY works in August we hear. Everybody goes to the shore, to the mountains, to Europe, or what have you in itineraries.

As a result, the seasonal slump, trade in doldrums, business at low ebb. The hot and dusty dog days are a commercial liability.

Ask any salesman. He'll tell you. He'll set it to music: "Nobody in. The only man who can make the decision out until after Labor Day."

Steamship, railroad and resort remind us that now's the time to clear off the old desk and wave good-bye to town and work. No telephones to answer. No memos. No conferences. No invoices. No inventories. No human equations to satisfy. No jumping the train to Cleveland tonight. Clients and customers can go hang.

We need a rest. Everybody says so. The year's performance entitles us to a long lazy loaf.

"Hi, boy, fetch the golf clubs."

(Mark up thirty-one days to profit and loss. So we think. But follow the loafer to the first tee.)

Eye on the ball. Rubber in that ball from Para, I'll bet. Wonder what's happened to England's Stevenson Act. Some retaliation we made. It's possible. Washington tinkering with the tariff. May be reprisals. Better check with our foreign department when I get back. . . .

Play off the left foot. Those are English shoes. Wonder where they get their leather. Argentina, I'll bet. That South American market needs looking into. . . .

Those fool wooden tees. Big idea it was of some one's. The simple things often clean up. Wonder if I gave Clark's suggestion enough consideration. I'll see. . . .

Do you think steel shafts better than hickory? Tennessee supplies most all the hickory for shafts. Maybe the sales department is overlooking that southern market. Must find out. . . .

All this before the first drive. By the nineteenth hole, our business man vacationist has reviewed nearly everything back home from production and financing to by-products and credit. Good job of review, too. Clean air, green grass, trees, new scenes, no distractions, small annoyances and irritations.

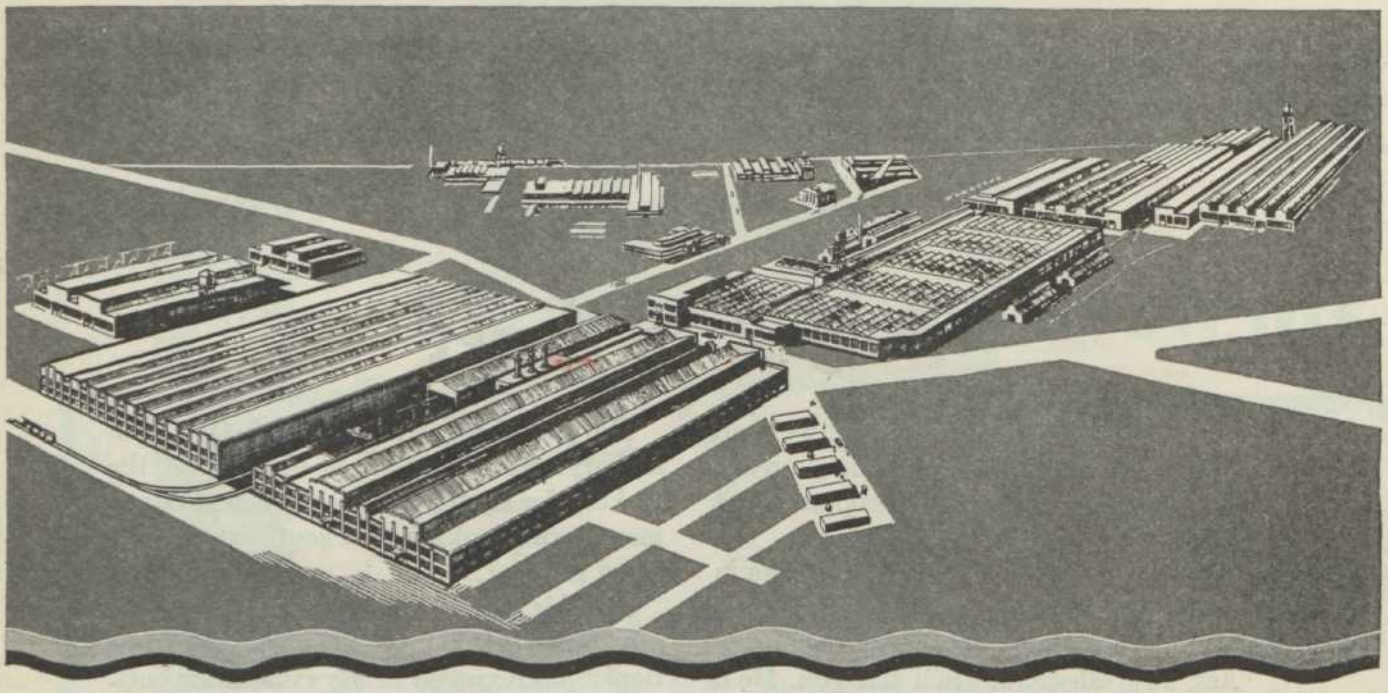
By the end of August the cobwebs are all gone. A new perspective has been obtained, skillful plans laid, mental maps of strategy all checked. All ready to start the big push in September.

Every great enterprise, whether a merger, a sales plan or a Conowingo Dam is first erected slowly and carefully in the brain of some one man. And most brain children are born away from the grind of the desk. See that man pacing the deck? A revolutionary process in distribution is about to take form.

Someone, it is said, complained to the elder Rockefeller that a fellow executive spent most of his time looking out of the window. "Shh," whispered John D., "don't disturb him. He's dreaming. One of his dreams was worth a million to this company."

August a liability? August an asset, rather. For August is the month when men dream dreams and come back to enter the lists with clear eye and renewed energy resolved to make those dreams come true.

Merle Thorpe



More "Caterpillar" Tractors —*More Austin Contracts*

Illustration above shows midwestern plant of famous Caterpillar Tractor Co. at Peoria, Illinois, several large units of which have been designed, built and equipped under the Austin Method of Undivided Responsibility.

ROAD BUILDING, farming, logging, manufacturing—everywhere the demand for the sturdy "Caterpillar" has forced a continuous program of expansion upon the manufacturers of these famous tractors.

In the summer of 1927 Austin executed its first contract with Caterpillar Tractor Company, consisting of a small addition to the plant at Peoria. Thorough and quick performance lead to a much larger contract. In two years this grew to an even dozen, aggregating several millions of dollars in plant expansion.



With the addition of a large new foundry now under construction, the plant at Peoria will be one of the most complete and up-to-date manufacturing plants in the country. In close cooperation with the owners, Austin has handled the design, construction and building equipment complete.

The most recent contract covers increased facilities at San Leandro, California, the company's national headquarters. This is being handled through Austin's branch office at Oakland.

"Caterpillar" and Austin—each tells a story of success won by performance . . . more sales of the sturdy "Caterpillar" Tractor . . . more contracts for Austin.

For information about Austin's design and construction service on any type or size of building project—approximate costs, preliminary layouts—phone the nearest office, wire or send the Memo.

"USE THE AIR SERVICE"

THE AUSTIN COMPANY

Engineers and Builders Cleveland

THE AUSTIN METHOD

New York Chicago Philadelphia Detroit Cincinnati Pittsburgh St. Louis Seattle Portland Phoenix
The Austin Company of California: Los Angeles, Oakland and San Francisco
The Austin Company of Texas: Dallas
The Austin Company of Canada, Limited

Memo to The Austin Company, Cleveland— We are interested in a ..... project containing .....sq. ft. Send me a personal copy of "The Austin Book of Buildings." Individual..... Firm..... City..... NB 8-29

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AUGUST, 1929 VOLUME XVII No. 9

NATION'S BUSINESS

Published at Washington by the Chamber of Commerce of the United States

MERLE THORPE, Editor

As the Business World Wags

THUS WE MAY SEE, QUOTH HE,
HOW THE WORLD WAGS—*As You Like It*

Taxes and What Happened

★

JUNE 30, 1929, ended the Federal Government's fiscal year which, in the early part of 1928, was generally accepted as a test period for the amount of tax reduction which could be made in the spring of 1928. After study by a representative committee and a referendum of member organizations upon the committee's report, the United States Chamber of Commerce had a clear position with respect to the reduction of taxes which would be proper from the point of view of the Government's fiscal situation and would be equitable to taxpayers. Upon behalf of the Chamber its executive officers supported this position.

To get the perspective one must turn back to the figures in use fifteen months ago. As the Government is now well settled to budget procedure, the official figures for the necessary expenditures in the twelve months to end on June 30, 1929, were fundamental in all calculations. To begin with these figures was a sound approach in arriving at the amount of tax reduction which could be properly granted by Congress, because the Administration in office is committed to keep within the budgeted expenditures, and it is an elementary principle in budgetary practice, in the event it subsequently becomes necessary for officials to propose additional expenditures, to make definite provision for financing these additional expenditures.

THE official figures for necessary expenditures in the Government's year which has just closed stood, fifteen months ago, at $3,642,000,000

IN ORDER that estimates of receipts might be made at the same time to place beside these figures for expenditures, the forecasts of the yield of taxes were made, of course, at the rates of tax which were then in force. According to the program for tax reduction which the Chamber was advocating, on the basis of the experience which had accumulated over a number of years, the receipts which then seemed assured, in the year ending with June, 1929, were at least $4,050,000,000

THIS estimate was put forward with confidence that it was conservative. The event has proved this confidence was well founded. The actual receipts in the twelve months ended with June of this year—i.e., in the period which was looked forward to as a test period—demonstrate that, with the taxes and rates in force when these figures were used, the total receipts would have been at least $4,200,000,000

IN OTHER words, it now proves that when the Chamber was supporting its program of tax reduction the surplus in store for the Government was not less than $550,000,000

TO BE sure, such a surplus does not show in the Government's accounts. There are several reasons why the surplus as announced on July 1 was smaller. To understand these reasons without becoming entangled in the complications too common in public finance, one has to change his point of view from the spring of 1928 to midsummer, 1929. Having accomplished such a change in the point from which to observe the facts and refreshed his recollections of events in the interval of fifteen months, he perceives one of the reasons in the tax reduction which was in fact granted by Congress, although less in amount than the sum the Chamber had suggested and somewhat postponed in its effectiveness. The tax reduction occasioned by the

revenue act of 1928, when all the items of reduction are fully effective, has been officially stated to mean $212,000,000 a year.

ALTHOUGH all of the items of reduction were not fully effective upon receipts throughout all the year which closed with June 30, 1929, it seems beyond question that the tax reduction made by Congress in 1928 meant in the fiscal year which just closed at least . **$150,000,000**

THERE was a yet more cogent reason for the surplus as announced being under the $400,000,000 which obviously remained after the tax reduction of 1928. This reason lay in a large increase in expenditures over the $3,642,000,000 originally declared to be necessary. These additional expenditures, as actually made, reached..... **$206,000,000**

EVEN SO, there remained at the end of June a tidy official surplus of..... **$185,000,000**

Mergers and More Mergers

★

BUSINESS news of the last half of June and the first half of July seems to center on mergers. One that moved the pens of editorial writers in the daily newspapers was the bringing together of the Fleischmann Company, makers of yeast, vinegar, alcohol and other products, with the Royal Baking Powder and its allied concerns in food lines. There were inevitable rumors that a further combination of the new company with the Postum group of food product makers would follow.

Power companies and railroads and banks and makers of airplanes announced new combinations or new plans to combine. So careful a newspaper as the New York *Times* talked of the country's public utilities being aligned "into three major groups —a Morgan group in the East, an Insull group in the Middle West and a group on the Pacific Coast which is being discussed."

It was inevitable that the situation should arouse political and legal comment. Governor Roosevelt of New York, at Tammany's Fourth of July celebration, asked:

"Are we in danger of the creation in these United States of such a highly centralized industrial control that we may have to bring forth a new Declaration of Independence?"

And while mergers were in the business mind, Col. William J. Donovan, former assistant to the Attorney General of the United States and in charge of prosecution under the Sherman and Clayton acts, proposed to the Pennsylvania Bar Association a separate court for dealing with combinations of industry.

He would have "a separate court in which all parties entering into a combination should have the right to submit their plan for determination as to whether it violated the antitrust act." Moreover, "business acts undertaken in strict accordance with the approved plan would be immune from prosecution." (The quotations are from a newspaper report of Colonel Donovan's speech and not from the address itself.)

Henry Ford helps to carry on the talk of trusts and mergers and combinations by expressing in the *Electrical World* a fervent wish that all the power producing companies were under one control, that we had a real, not a bogey-man, "power-trust."

New Battle Lines of Business

★

TARIFF planning goes on before Senate committees and sub-committees; tariff talk thrusts itself into the Amsterdam meeting of the International Chamber of Commerce; foreign nations protest our tariff and statesmen say that protests mean much or little as the protests agree or disagree with the statesmen's views; Mr. Lamont pleads for the importance of the Bank of International Settlements; oil producers having made little outward progress at their Colorado Springs parley send representatives abroad to take up new questions of production and export prices.

The battlefields of business broaden always. Like it or not, we grow international. Mussolini's plans in Italy, the new Labor Government in Great Britain are no longer mere items to be read out loud to one's wife at the breakfast table. They are factors in every man's business. Raise the tariff on casein and the cattlemen of Argentina and Wisconsin, the publishers of magazines and the makers of wood glue are all concerned.

But the new battlefields of business are not all international. Every city, big and little, sees business re-forming, using new weapons, planning new attacks and new defenses.

New food combinations have engaged the business mind. An organization making and packing flour and yeast and baking powder and coffee might find itself turning on the one side to building a great bakery business or on the other to marketing its own goods through its own retail chain.

New battlefields of business! All around us these armies of peace are re-aligning. It's a battle, a battle for profits and prestige but a bloodless battle and one in which, on the whole, the non-combatants do not suffer.

African Labor and Our Copper

★

COPPER prices climbed with war, then dropped to low levels in 1921, the dark days after the war that business had to fight. Now they mount again. Copper stocks climb with prices of metal.

But copper finds new factors that make for competition. Copper is a world product and the conditions that control production in Africa may differ from those in Chile and Chile from Montana.

There was complaint in the copper industry of increased production in the Belgian Congo where the Union Miniere du Haut-Katanga is the outstanding

company. It went on turning out copper while mines in North and South America were shut down. Why? Here's the answer as *Barron's* tells it and it's a picture of what world competition means:

It was obliged to do this, as it had collected thousands of negroes from hundreds of small villages scattered over a million square miles of bush and jungle, and created living conditions for them at the mines. If these semi-savages had been sent home, many would have starved, as African natives rarely produce any more food than is required for those actually in the tribal village. To have sent these men and their families back on foot over long trails to famine conditions would have made it impossible for the company ever to have collected them again.

There were other reasons for the continuance of activities at Katanga, including contracts for transport, for fuel and for food. The market for the crops of thousands of white farmers, who had been induced to locate in Africa and supply the big population at the Katanga mines, could not be cut off abruptly. Union Miniere had no choice other than to continue, and to pay expenses it had to produce and market copper.

A black man in South Africa must be fed, and a white man must keep his promise, and a miner in Montana wonders if his job will last, and an owner of copper stocks in New York asks if he shall sell what he has or buy more.



The Grub Call

Giving Heed to Public Opinion

★

PUBLIC opinion is still a potent force with business. Witness the announcement that International Paper and Power is getting rid of all its holdings in newspapers. As NATION'S BUSINESS pointed out at the time there was certainly nothing illegal in a pulp and power business owning a newspaper. It would not seem even to be unethical. If Montgomery Ward or U. S. Steel should decide to become publishers and their charters permit them, who is to forbid?

There is, it appears, someone to forbid, public opinion. Public opinion expressed itself and was heeded.

Independence in Business

★

IN his Fourth of July discussion of the danger of combination in business, Governor Franklin Roosevelt made this assertion and asked this question:

"The fact is that independence in business is a thing of the past."

"Can a man today run a drug store, a cigar store, a grocery store as an independent business?" With the assertion we should be inclined, modestly, to disagree. To the question we should be inclined to give not the expected "no" but the unexpected "yes."

There is independence in business. On the editorial desk is an article by a man who made a new industry out of what was once a waste, and who succeeded in making and marketing a product whose use ran counter to the custom not of years, but of centuries.

The chain store may seem to dominate the fields of retailing of drugs, and cosmetics and foods, but we venture to suggest to Governor Roosevelt that if he looks over the expenditures at the Executive Mansion at Albany he'll find that some independents are still being patronized.

A New Day's Schedule

★

OUR old friend, the Plain Talker, came in the other day with something on his mind.

"The most inefficient thing I know," said he, when it was clear that what was in his mind was bound to come out, "is the average business man. He's always letting himself be interrupted or he's interrupting someone else. He may shut his door against Blank who's his equal or inferior in the office hierarchy, but he doesn't

think he can against Dash who is one rung higher on the office ladder; he may ignore a visiting bond salesman but he answers the phone call from his wife who wants to know if his friend Turtle of Cincinnati whom he's bringing home to dinner that night can play bridge and shall she ask a fourth?

"Now," went on the Plain Talker, "I'm not thinking of one man, I'm talking of many. I see a lot of business executives in a lot of good-sized offices in the course of a year and the percentage who are interruption-proof is surprisingly small. And it goes for big ones and little ones. It goes for those who sit behind a barrage of office boys, stenographers, secretaries and ground glass doors as well as those who have faith in 'open offices openly arrived at.'

"Don't think I'm just a destructive critic. I'm not. I'm constructive and the accent is not entirely on the con. My plan is this: In every office there shall be for a fixed period each day a moratorium on all interoffice communications and all communications with the outside world.

"It should work something like this:

"From 9 to 9:30 each morning would be devoted to finishing up the morning newspaper, friendly interoffice visits for discussion of business conditions here and there, golf scores, prices of stocks and those other things that necessarily set the day's work a-going. Then at 9:30 all doors would be closed, telephones would be cut off leaving the switchboard operators to take messages, and to explain that 'Mr. Smith will be back at 11.' This hour and a half would be devoted to real work, to mail, to memoranda, to planning, to adding and subtracting and all the other things to accomplish which a man wants to be left alone.

"Then at eleven communication with other offices and the outer world could be restored and such necessary business as making luncheon engagements and attending committee meetings could be resumed.

"A great idea," said the Plain Talker, modestly as he prepared to go. "And I'm not going to patent it."

What Kind of Wages?

★

WE ARE always playing with words and phrases, always trying to crowd a definition into a rememberable phrase.

How shall we measure the wages a man shall earn? Long ago, someone proposed an answer in the phrase "a living wage," a wage sufficient to provide the necessities of life for the worker and his family. Countless tables were prepared to show what was a "living wage" in this industry and in that community; what the man and his wife and their two and four-tenths children needed in the way of shirts, shoes and shows, of food and drink and shelter.

Then some ardent economist and phrase-maker came along and said in effect:

"But the living wage is not enough. What the worker needs is a saving wage, a wage that shall not merely provide him with the necessaries of life but enable him to put by something for his old age."

And new tables were made to show how much a worker should earn in order that he might not merely live but lay by a little.

But the "living wage" and the "saving wage" were not sufficient. Not long ago a new phrase was introduced and the world was told that men needed a "cultural wage," a wage big enough not only to provide the needed things of life, to save something, but also to permit the wage-earner to develop his mind.

Once more new tables must be prepared to show, in addition to shoes and savings, books and lectures and music.

"Living wage," "saving wage," "cultural wage," these are all good phrases, but perhaps another one should be added, the "earned wage." As one employer of labor put it:

"I should like to pay a saving wage and a cultural wage but first of all I must consider whether I am getting an equivalent in work for the wages I pay. If I don't I can't keep my business going. If I undertake to fix wages on the basis of what a man *should* do with his money, I'd be in all sorts of trouble."

On Practicing and Preaching

★

CONSTANTLY men are being told to "practice what they preach." Our purpose at this moment is to urge business occasionally to "preach what you practice." Too many men are doing first-rate things, having first-rate ideas, but fail to tell other men about them.

We salute as an honorable exception, Mr. Matthew S. Sloan, president, New York Edison Company, who, having found that the way to prosperity is by reducing prices and selling more goods, proceeds to tell his associates in the electric industry.

Talking straight from the shoulder at the meeting of the National Electric Light Association, Mr. Sloan said:

> It seems to me more than a coincidence that, in every case I know of, a reduction in domestic electric rates has been followed by increased use of service. There may be instances where this was not true, but they have not come to my attention. It was true in Brooklyn under conditions which covered a series of reductions over a period of several years. It has been true in up-state New York, in New England, in the Middle West, and on the Pacific Coast. These companies which show the highest annual domestic sales also show the lowest rates. We have, therefore, in the experience of our industry what may be accepted as a guiding principle in stimulation of sales of service for domestic use. The way to increase such sales is wisely and properly to lower the domestic rates.

Evidently the industry as a whole has not been averse to following Mr. Sloan's advice, for he pointed out these facts:

> That the number of kilowatt-hours sold for each dollar of investment has steadily declined between 1922 and 1927.
>
> That the average price per kilowatt-hour sold has declined during the same period.
>
> That revenue per dollar of investment has decreased.
>
> That the rate of capital turnover has decreased from once in 4.72 years to once in 5.58 years, and
>
> That the installed generating capacity has increased 78 per cent.
>
> The investment per kilowatt installed has increased from $312 to $367.
>
> Balance available for interest, dividends and surplus showed that the average rate of return for the industry in 1922 was 7.58 per cent. In 1926 it was 7.30 per cent. In 1927 it was 7.48 per cent.



HORYDCZAK

A farmer may make a deposit on a bank miles away in this modern country store

Thomas Critchlow, Storekeeper

By William Boyd Craig

IN a western Pennsylvania town where the population is almost 400 when all are at home, a man and a store together are doing a business of nearly $50,000 a year. That may not be a record but it seems unusual enough to warrant some explanation.

Not long ago a contributor to NATION'S BUSINESS forwarded to the editor a letter from a reader. The contributor was Fred W. Shibley, vice president of the Bankers Trust Company, of New York. His article "It's Easy To Make Business Pay," in the March issue dealt with fundamental factors of success, pointing out that they were the same for the General Motors and the country storekeeper. He wrote at some length about the latter, who has come almost to be regarded as the vanishing American by various executives accustomed to think in terms of millions. The man who wrote to Mr. Shibley is Thomas F. Critchlow a country storekeeper of Prospect, Pa.

A successful country merchant

THE letter interested the staff of NATION'S BUSINESS. It was printed in the column, "Through the Editor's Specs" in May. A correspondence started, and, as a result I took a train to Butler, Pa., where Mr. Critchlow was waiting at the station. I wanted to know the man and the store at first hand. There was every evidence that he had a story which would interest the readers of NATION'S BUSINESS.

As we drove through the pleasant farm lands of Butler County toward Prospect, the opening conversation turned to the smooth, apparently new concrete road over which we were riding.

"The people out this way have been agitating to get a better road as long as I can remember," Mr. Critchlow began;

"about ten years ago some of us started a Board of Trade in Prospect, mainly to try to get action on it. It was a bit too ambitious an organization for a town of 400, though, and it broke up about the time the road was started.

"The Women's Club, which was an Auxiliary Society at first, kept on, however, and is still going strong. They meet in the Community Building, which was another of the good things which came out of the Board of Trade. It is about paid for now, except $400."

A self-sufficient town

WE WERE approaching Prospect, and in what might be called the suburbs, came to the Community Building. It is a modern, freshly painted, clean-cut structure built to accommodate 300 persons a little snugly. I suspect that not another similar community has quite the equal of this building.

I was told that the town band practiced here weekly; my host, it seems, plays the bass horn. Movies are shown once a week; the profits go into the common fund. The idea of the movies came to Mr. Critchlow one evening while watching a movie in Butler some time before. It was a benefit performance for World War veterans, of whom he is one. Movies might prove an attraction in Prospect and help to keep folks there from going in to the larger town for amusement.

As he talked on, it became clear to me just what a thorough job he was doing in making his townsfolk, and those of the surrounding countryside self-sufficient. All they needed, all they wanted, he was helping to supply. The store was, after all, only a part of his job.

We drew up in front of the store, after Mr. Critchlow spent a few moments telling me that I would find him a pretty small business man, comparatively; he asked me not to expect too much. As a matter of fact, I expected a good bit, and was more than right.

His store is just a country store. The only difference between it and thousands of others is that it is very, very clean; it seems almost alive with a quiet activity. Not at all the sort of atmosphere the city-bred associate with country stores.

"This building is not modern, as you can see. My grandfather who started a store near here about 1840 built it in 1860, and it hasn't been changed much since. Yet, I figure I'm better off here than I would be if I spent $25,000 for a new building.

Gas pump attracts trade

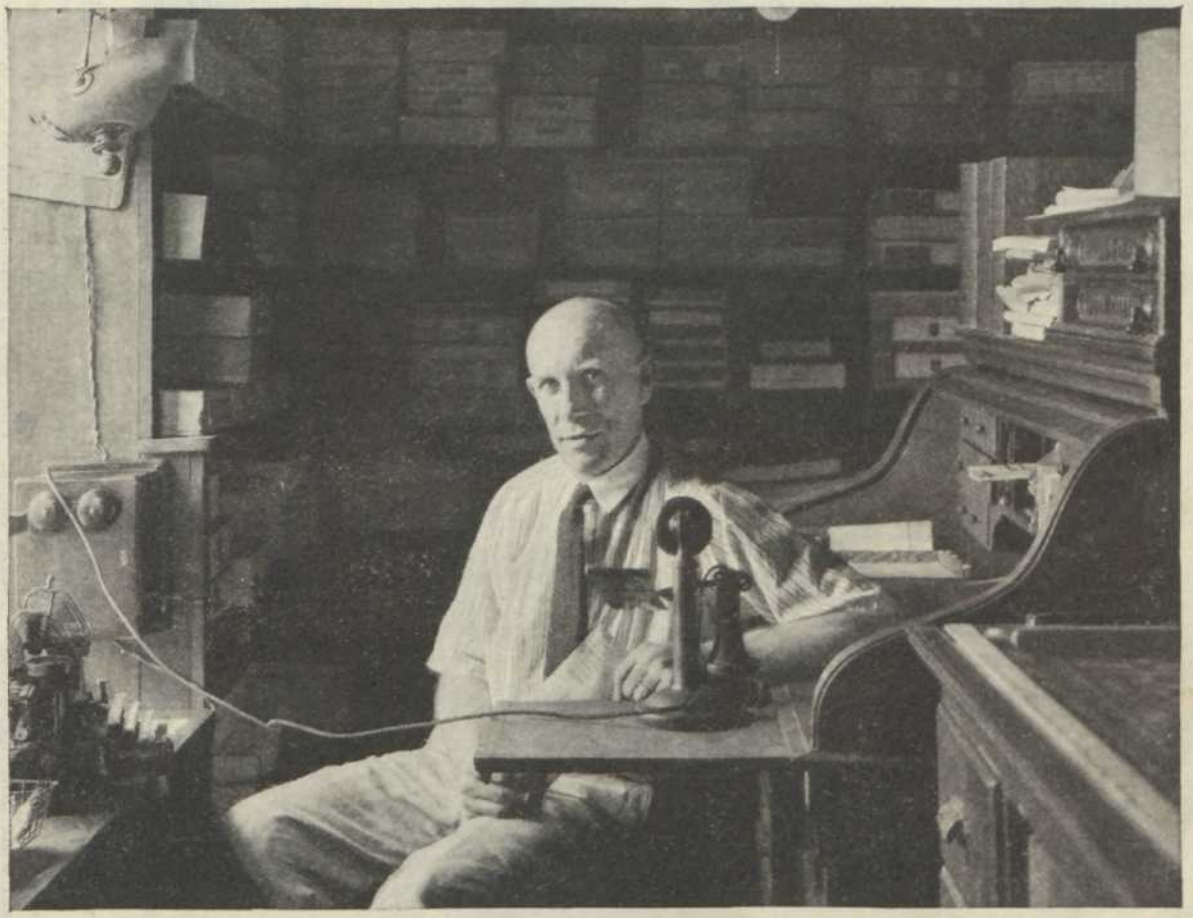
"THIS gas pump in front does a pretty good business. We think it's a good thing to have it there because many drive up for gas and then think of something else they need. As far as we can see, it dosen't add anything to the cost of doing business to run it."

We entered the store, a neat gray building with the dignified appearance which builders of another generation seemed able to put into their work. At the doorway I surveyed the stock. I expected a lot of merchandise but hardly as much as I saw. It was a department store, compressed into the size of an average city grocery store. Yet for all the mass of merchandise, there was a neatness and an orderliness which spoke volumes about the mind of the man I was talking to.

The electric washing machine, the



Pleasing the customer is as much an art in this store in a town of 400 as on Fifth Avenue



T. F. Critchlow, who runs the store his grandfather started nearly a century ago

groceries, the meats, the hardware, the brooms, the buggy whips, the dresses, the candy and tobacco, the seeds, the ladder, the gleaming pans, these were some of the things which struck my eye first. All were marshalled into order as good as that of an army on parade.

Here was no downtrodden independent fighting for life against the menace of the chains. Here was a self-respecting mercantile unit with a definite purpose in life, and evidently fulfilling it.

We walked through the store. The three clerks were as neat as their surroundings. Doors here and there led into other rooms where shoes, building materials, plow points and machinery parts, overshoes and such merchandise were likewise neatly arrayed or stored. A stairway near the entrance led to a balcony which was also stocked with goods.

The arrangement was perhaps not exactly in the best modern manner, but for the community it was possibly better. City department stores do not hang goods from the ceiling, but Mr. Critchlow follows the time-worn methods. The community is used to it, and it helps create the impression that anything can be bought there.



Three generations have operated this country store successfully

As we walked up the stairs to Mr. Critchlow's desk, which is off in one corner of the second floor, he called attention to the painter's ladder suspended across the ceiling.

"That is something people won't see in a chain store. I don't care if nobody buys it in a hurry. Some day I will sell it, just as I will some other goods in the same class. When I do, I will get back

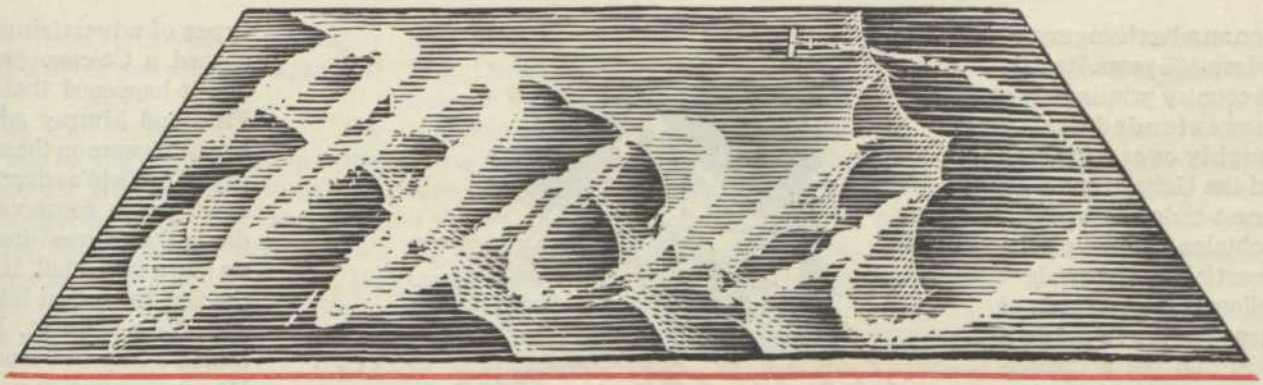
(*Continued on page 157*)



An Elegy in Steel and Stone

By EARL HORTER

FIRST conceived by President Andrew Jackson as a symbol of the union of the North and South, the Arlington Memorial Bridge now is nearing completion at Washington. Ninety feet wide and 2,138 feet long, it links the Mall with Arlington Cemetery and, with its extensive landscaped approaches, constitutes the greatest single memorial project undertaken in recent times. The cost is estimated at $14,750,000



Is Your Advertising Ailing?

By LABERT ST. CLAIR

Director of Advertising, The American Electric Railway Association

ILLUSTRATIONS BY SYDNEY E. FLETCHER



SOME firms have put advertising on a fancy diet consisting of illustrations having nothing to do with the product, puzzling catch lines, vague introductions, trick testimonials and other forms of advanced provender.

Can advertising on this sort of diet keep up with its job of selling goods?

OLD Ed. Howe, the sage of Atchison, Kans., tells a story about a young fellow, raised on good plain grub, who went off to the city and took on a diet of caviar, lobster, fancy sauces and desserts and cracked under the strain. The many high-priced specialists he called upon to tinker him back into first-class condition could do nothing for him.

Finally, on the advice of an old lady from his home town who had no medical knowledge but a lot of common sense, he went back home, resumed eating plain fare and soon was restored to vigorous health.

The ailing part of the advertising business, it seems to me, has gotten into much the same condition as was the young man and by the same process.

In its formative years, say up to ten years ago, it thrived on the plain fare of good selling. The chief measuring stick of advertising success was cash results. If advertisements did not bring business, they went out the window and the men who prepared and placed them went after them.

A fancy diet for advertising

AS advertising thrived on this excellent food, however, there arose a new school of specialists who were going to improve conditions by putting the business on a fancy diet. This diet consisted of almost everything on earth except plain old-fashioned salesmanship. It took the form of fancy illustrations having nothing whatever to do with the product, catch lines that would require a Sam Lloyd to figure out, long-winded and vague introductions, trick testimonials and other fancy provender.

Advertising swallowed the new fare because it certainly was prepared in tempting style, but a bad case of indigestion inevitably followed. Hence advertising in many quarters is ailing pretty badly.

The so-called experts who are responsible for its weakened condition are sturdily defending their methods and hoping that the patient will get on his feet. If he recovers, they probably will take another crack at him.

The way to complete recovery is simple. The patient must return to the old-fashioned meat, potatoes and bread sales diet on which he flourished as a youngster. Add for exercise a little common sense, and see what a wonderful comeback he has. These conclusions are

based on an advertising experience of some 25 years. It started in a country printing office and has extended pretty thoroughly over a greater part of the United States. In an honest endeavor to learn what obtains the best results in advertising, the student has followed the methods of leaders who have made a practical and not a theoretical success of it. He has let the business balance sheets of advertisers be his principal yardstick in measuring success. He has not overlooked the value of attractive or well-sounding advertising, but he has believed that advertising should make a customer instead of a reader.

The inevitable conclusion he has reached is this—*Plain old-fashioned salesmanship on paper always has proved the best sort of advertising.*

The main principles followed by every successful advertiser since history began are these:

1. Be sure you have a sound article to sell before you begin to advertise it.

2. Know all about the article, be prepared to tell the truth about it and always tell it.

3. Start to write only when you have your story well in hand. Then tell it briefly, clearly and vividly. Use big ideas but small words and few of them. Tell your story so plainly that every one can understand it. Avoid adjectives.

4. Use good illustrations that are directly connected with your subject. Pictures are the only universal language in the world. Use color whenever possible.

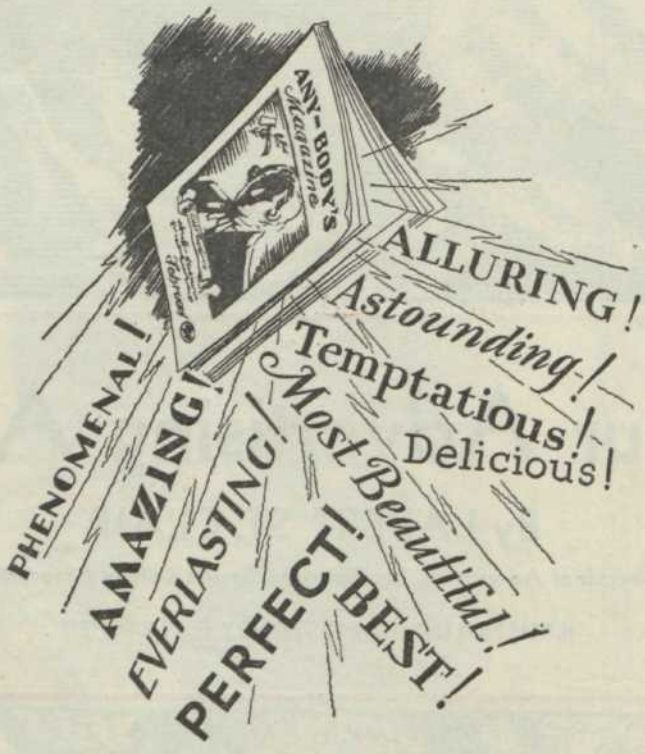
5. Be original, but not so original as to be confusing or to get away from your subject.

6. Use plain-faced type and as few different faces as possible. Let your type be dignified unless you are running a fire sale or wish to be known as a "fire sale" merchant.

7. Talk to your customer in print just as you would talk to him across a counter. Give him credit for having common sense. He probably has more than you realize.

8. Sell the advertiser self-interest. If you must brag about yourself, dictate boasts to your stenographer and read the copy to yourself. This is much cheaper than buying white space. Sales results also are just as satisfactory.

9. Devote most of your effort to selling quality and service. A customer who is sold on these two essentials is likely to subordinate price.



Would manufacturers permit salesmen to use the superlatives of some advertising men?

These rules may seem prosaic in these days of questionable testimonials and other freak advertising. So they seemed very conservative a quarter of a century ago.

Because they did. the writer protested against them to his schoolmaster, a famous and successful Chicago advertising man. The master drew a lesson and pointed a moral that fits the present advertising situation.

In those days, Chicago boasted two extremes in advertising. Marshall Field & Company represented the conservative advertiser. Its copy was always dignified. It stressed quality. Prices were included but subordinated.

A pioneer in the business

THE radical advertiser was Tom Murray, a clothier. Tom was the father of all freak commercial advertisers. He headed his single column shriek each day with a cut of the back of his head. Underneath was the catch line "Meet me face to face." He advertised $10 suits of clothing. His copy was written in the language of the auctioneer or vaudevillist and the price was displayed in huge black type.

As the schoolmaster discussed the two types of advertising, he opened a Chicago paper, and it happened that the Field and Murray advertisements were on the same page. The Field's advertisement was in conservative dress. Tom's was dressed up like a circus bill. It was the first thing that hit the eye. You read it. You couldn't help but read it. However, after you had read it and laughed you passed on. Sooner or later, you found yourself reading the Field advertisement and lingering over it. Tom Murray held your attention for a moment and amused you but Marshall Field sold you the goods.

"Here you have two sharply contrasting types of advertising," the experienced advertising writer said. "Marshall Field & Company's advertisement is plain and dignified. There is nothing new or different about it, but it is convincing. This store has used that type of advertising for many years. Undoubtedly, as the years go by, the Field store will continue to use this type of advertising. Through its use the store will grow bigger and stronger year after year.

"Tom Murray is doing gymnastics in his space. If you pass his store now you will find his name set in big brass letters in the sidewalk in front of his store.

"Today, both stores are doing a good business, but in a very few years Tom Murray will be out of business and virtually forgotten. He will fail because he is depending on freak methods. He is not building constructively. The man who clowns, or pursues anything but a conservative businesslike course in business today, is bound to fail."

The student was inclined to argue. Tom Murray's advertisements were attractive. They were the talk of Chicago. You would hear people discussing them on trains. Every day you would hear a number of persons referring affectionately to "Tom." Yet no one ever referred to "Marshall" when talking of the Field store. The test of advertising, the student insisted, was whether it created talk. The schoolmaster disputed this.

"The freak, the comic, the radical is for but a day in any line of human endeavor," he continued. "To prove that, I am going to ask you to call on a man

out in the suburbs who is thoroughly qualified to tell you whether I speak the truth.

"This man is Tony Denier. A few years ago he was the best-known clown in America. His side-splitting antics were sought by circus men every summer and theater managers every winter. He drew as high as $1,500 a week. He was to the comic stage what Edwin Booth was to drama.

Seriousness outlasts

"BUT Tony was just a clown. Suddenly the public tired of his clowning and turned away. He is living out on the South Side today in a small house, virtually unknown and with almost no money. Serious actors, who have made the public think and convinced it of their sincerity and who were colleagues of Tony, still are well thought of and are earning good livelihoods.

"Go out and talk with Tony and see if you do not learn an advertising lesson you will notforget throughout your business life."

The student went out to see Tony. He found him living in exactly the circumstances that had been described. Further, he sincerely regretted that he ever had made horse-play his profession.

"I know nothing about advertising, but I do know a great deal about life," he said. "When the advertising man advocated conservatism, he spoke wisely. The man who only amuses and is different is easily forgotten."

Subsequent events proved the wisdom of the advertising man's contention that the principles employed by the old medicine men never built an enduring business. Tom Murray failed in business. When he died he was working as a clerk in a political position found him by old friends. Tony Denier died broke and forgotten a few years later.

There may be more amusing things in the world than the apparently serious defenses of some forms of present-day testimonial advertising, but I cannot think of them. Possibly I can pass along a suggestion which will benefit those engaged in giving testimonials. It is the experience of Mrs. Sidney Darwhacker, an old lady in my home town in Indiana, who used to be in the testimonial business. Mrs. Darwhacker, who never was sick a day in her life, was ever ready to give testimonials. At first she gave them gratis, but she was glad to see her picture in the paper, principally because it always was a good deal better looking than she was, but later she put her testimonials on a commercial basis. Her flat price for endorsing a kidney cure, complexion cream or side-bar buggy was $8. She rocked along very complacently for several years and then suddenly she learned that the agents who were obtaining her testimonials were receiving commissions. Whereupon she declined henceforth to deal with any one but principals. Thus did she raise the price of her respective testimonials to $15.

A recent experience shows how some testimonials are obtained. Under the mistaken impression that I was a close personal friend of a certain internationally known surgeon, an agent offered me $1,000 for a testimonial from this man saying that sleep was a good thing. The medical man, it was explained, did not have to endorse anything, but his picture and testimonial would be used in conjunction with a commercial article sold for sleeping purposes.

When I explained that I did not know the surgeon, the agent said he would pay $1,000 for a testimonial from any other prominent man whom I could get to testify to the benefits of sleep. I did not take advantage of the offer. Obviously some one has, because since that time I have noticed that several prominent persons have taken a firm stand on the sleep question.

One of the keenest advertising men who ever lived was the late John H. Patterson, president of the National Cash Register Company. He broke down more sales resistance, made more good salesmen and created more good advertising than the majority of business men of the last 50 years. One thing he insisted upon was that the language in an advertisement should be of the same sort a salesman would use in talking directly to a customer.

Customer is interested in self

WHAT a wonderful thing it would be if every business man today would compel his copywriters to follow this rule! Initially, it would do away with the senseless self-glorification advertising which is so current.

The first lesson that any salesman worth his salt learns is that the short cut to selling a prospect is through self-interest. The prospect usually doesn't care a whoop about the grand organization back of the product or how Uncle Ned turned out the first machine in an abandoned creamery in New Britain, Conn., in 1879. What he wants to know and so seldom finds out through advertising is how purchase of the product is going to make his life easier and his profits greater.

Insistence on this rule of salesman's talk also would eliminate a great deal of the fine writing with which much advertising now is burdened. The beginning of every advertisement would be in the catch line.

The catch line of an advertisement undoubtedly should be as effective an eye-catcher as the heading of a news story, yet very few of them are.

The purpose of most copy writers seems to be to hide their meaning behind heads which say to

(*Continued on page 162*)



The principles employed by the old medicine men never built an enduring business

Are We Panic-proof Today?

By Agnes C. Laut

Author of «Romance of Railroads,» etc.



CULVER SERVICE, N. Y.

JAY COOKE

THE symptoms that preceded the panic of '73, in which Jay Cooke was a central figure, were almost exactly similar to those that preceded our other panics.

Those symptoms are easily recognizable. Are they manifest in our present financial body? Read this article and then draw your own conclusions

IS THE country panic-proof today? One has only to read the daily statements of bankers, financiers, industrial leaders, speculators and farm authorities to realize that there are two absolutely divergent and colliding views on that question; and one only has to scrutinize these statements carefully to realize that these views shift and switch as though their proponents were not certain of their own opinions from day to day.

What we want to believe is not always what facts compel us to believe. History may not repeat itself in details; but operating beneath all records of facts are basic laws which are as certain as the fact that two and two make four.

This country has passed through seven eras colloquially called slumps. Three, occurring in 1837, 1873 and 1893, were major panics that rocked all financial and industrial and agricultural structures. Although the other four, in 1857, 1904, 1913-14 and 1921-22, can hardly be classed as minor slumps, they were as zephyrs to tornadoes compared to the first three.

The 1857 depression followed the Crimean War and, as far as America was concerned, was relieved by the high prices during the Civil War. The other three of the four lesser slumps were more Wall Street panics than country-wide depressions. Though many suffered from the sudden drops in prices of produce and land values, people were not reduced to starvation. Banks did not crash on a wholesale scale. Men in milling, stampeding delirium did not mob the doors of savings institutions. The country was not tramped by mobs of unemployed in search of work. All those things did occur in the panics of 1837, 1873 and 1893. Can they occur again?

A simple problem

IF YOU examine the conditions causing those three major panics, you can answer the question for yourself. What were the conditions that brought about the mad dance to ruin?

The average hurrying citizen throws up his hands at this question and vaguely voices some such platitude as, "Things over which we have no control," or, "Oh, high finance—skullduggery—manipulation." But panics, as a matter of fact, are no harder to understand than a child's problem in addition and subtraction.



HARPER'S WEEKLY, 1893

Wild scenes ensued on the floor of the New York Stock Exchange during the Panic of 1893 when the public realized it could neither draw dividends nor sell investments

The conditions that brought on our own post-war depression in 1921 were almost exactly similar to those that produced the panic of 1837.

The War of 1812 had hampered shipping from all ports. Blockades, uncertainty as to prices in world markets, and still greater uncertainty as to ability of European and Asiatic ports to pay Americans back in gold had jammed American ports with American goods.

After the War of 1812 there came a wild rebound, similar to our own commercial activity after the World War. Ports opened in the United States and Europe. Europe, bare of supplies after the Napoleonic wars, bought American exports hungrily.

As a result, America enjoyed the most prosperous era, brief as it was sudden, that it had ever known.

Farmers were prosperous because of high prices and their access to foreign markets. Merchants were prosperous from sales to farmers and to Europe. There was no unemployment. Planters in the South doubled, trebled, quadrupled their acres planted to cotton.

I quote the general conditions from an old French analysis of the period from 1818 to 1837. If you want an account of the times in really scientific and financial terms, you can get it in the famous "Bullion Report" compiled by commercial experts. England had assembled to give advice on how to get her trade back on a gold basis, a basis on which trade at that time had to rest.

Gold, and gold only, could be used for international commerce, because gold was the only currency all nations would accept. East India and China particularly—lands of silks and spices and teas—would have nothing to do with paper currency. They wanted payment in gold; and there didn't seem to be enough gold to cover the needs of trade. So I quote the old French report:

Too much paper money

"WONDERFUL prosperity; enormous quantities of paper money issued by public and private banks to cover the needs of expanding trade—a rise in prices of everything from lands and houses and wages to foods and merchandise and clothing—wild speculation in sound and unsound ventures using chiefly paper currency, notes, bonds—aims to grow rich at once—craving for luxuries unknown before—enormous rise in loans, discounted notes (many of which were worthless with no security beneath them)—brokers' gambling speculations—too many banks with no real gold reserves in their vaults—everybody in debt or on credit."

Taxes for public improvements in roads and in canals had gone up by bounds. I can't give the figure for there were no dependable annals in the United States up to 1848; but it is a fact that one belt of states on the North Atlantic had spent more than $30,000,000 on canals up to 1837 and the South as much. Though some of these canal stocks sold at 200 and paid dividends of 20 per cent, one wonders what jackpot paid the dividends; for, with the exception of a few loops, the canals were not paying. Were the dividends paid out of capital? One can't answer. Many bank dividends were.

It is nonsense to say that the wise heads did not see the danger signals. Prosperity running faster than cash profits, then the jolt down, a temporary halt, then a wild avalanche of selling good and bad in a frenzy. The wise

heads all over the world did foresee those results.

Chinese and Japanese and East India merchants refused to sell to Boston merchants except for payment in gold, and began to hoard gold and silver in family chests, withdrawing it from trade.

They saw it coming

WISE heads in America saw what was coming, though they didn't shout it or otherwise advertise it. That would have brought them down in the wreckage of a universal ruin. Some of the wise heads either lied about it, or deceived themselves.

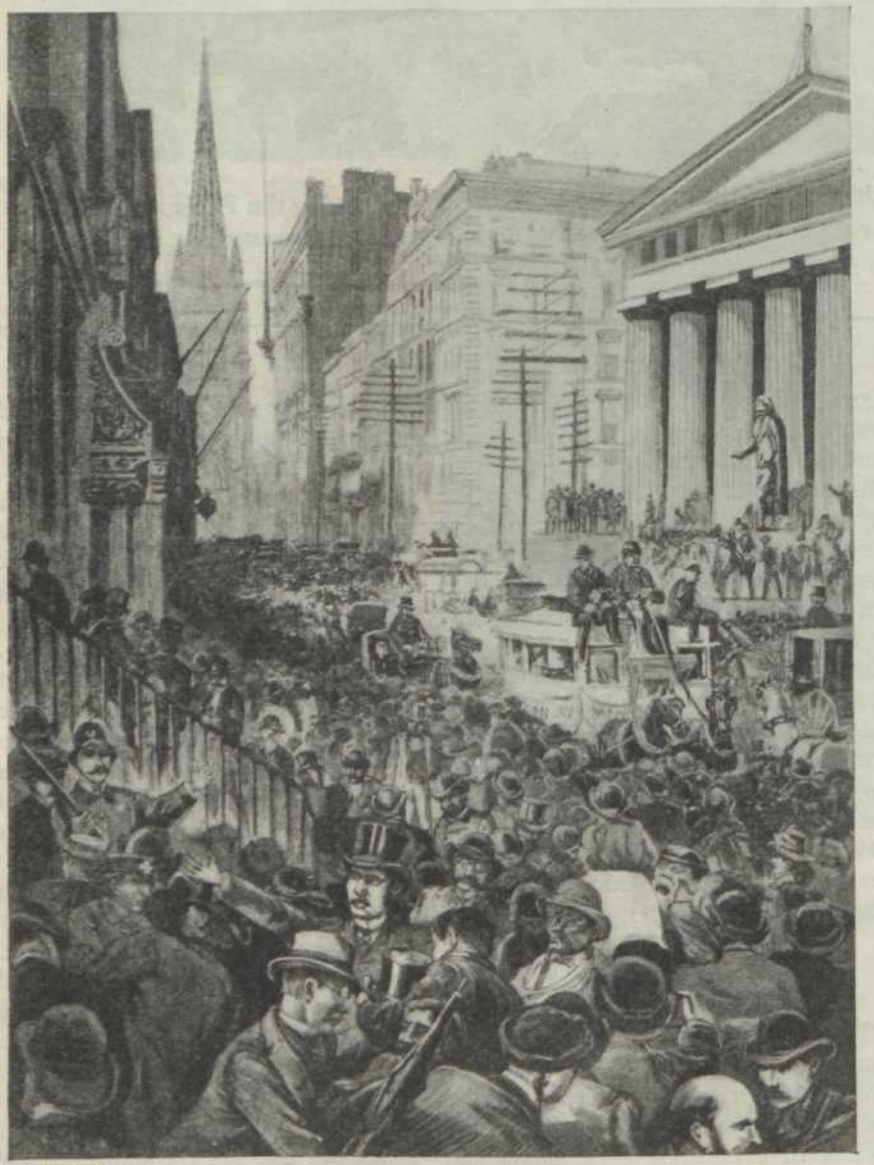
Certain of the great banking houses of Philadelphia and Baltimore paid the southern cotton planters in bank notes, but took mighty good care when they resold that cotton in Europe to exact payment in gold. Whatever comes, gold is gold and interchangeable at all times in all nations for what you must buy.

But what would happen when all these cotton planters, all these builders in the cities, all these speculators in land, and all these workmen with savings in banks demanded gold at the banks for the paper notes swelling their pockets?

On with the dance! Bankers didn't dare pause to ask themselves that question. They probably hoped to get enough gold piled up in their vaults to meet the demand when it came and it came so gradually that few realized it was upon them until the crash in 1837.

Why, the country was so blessedly prosperous that the federal debt had been extinguished before 1836. There was a perfect riot over how to spend the surplus.

As President Harrison said many years later. "God help the surplus."



HARPER'S WEEKLY

Thirty New York banks crashed immediately following Black Friday of '73. Men fought in the streets to withdraw deposits

Every thief in the land was after it with legal plans to spend, spend, spend. Public works would give employment. People employed would have money to spend.

Yet a school boy could go back and read the steps in that Death Dance of Folly.

When merchants of China and India who have always hoarded silver and gold in chests, not banks, demanded gold and American and European traders couldn't deliver gold, trade with the Orient slackened and stopped.

Shipping slackened and stopped.

People employed in shipping began to find themselves out of work and couldn't buy from home merchants.

But there still remained the markets of Europe hungering for all that America had to sell. Yet Europe could buy only to the extent of her ability to pay. When America began to demand payment in gold with Europe gradually getting back to where she could supply herself or do without, Europe ceased buying so wildly.

Wheat didn't fall to 30 and 40 cents, as it did in later panics. It fell so low it had to be fed to the pigs. Cotton didn't fall. It smashed. Planters rushed to the banks to exchange paper money for gold to pay their debts and couldn't get it. They found there wasn't any gold.

It was the same in every line. People with paper currency in their pockets and debts on their backs rushed to get gold and found their paper money worth only 20 cents on the dollar and their debts pressing them 100 cents on the dollar with interest rates at 8 to 20 per cent.

Could live without money

BUT there is nothing new under the sun! America went through the same cycle after the Great War. All that prevented the people of the young Republic going hungry in 1837-39 as those of Europe did was the fact that America was still a land of farms, forests, and fisheries. Though a man might not have a penny to rub against another penny for a year, he could fill his stomach with his own pork and beef and poultry and wheat; he could clothe himself in fur, buckskin moccasins, wool woven at home, flax grown on his own land; he could keep himself warm with his own wood; he could fish, he could hunt, he could trap.

As for the towns, I quote again from old records:

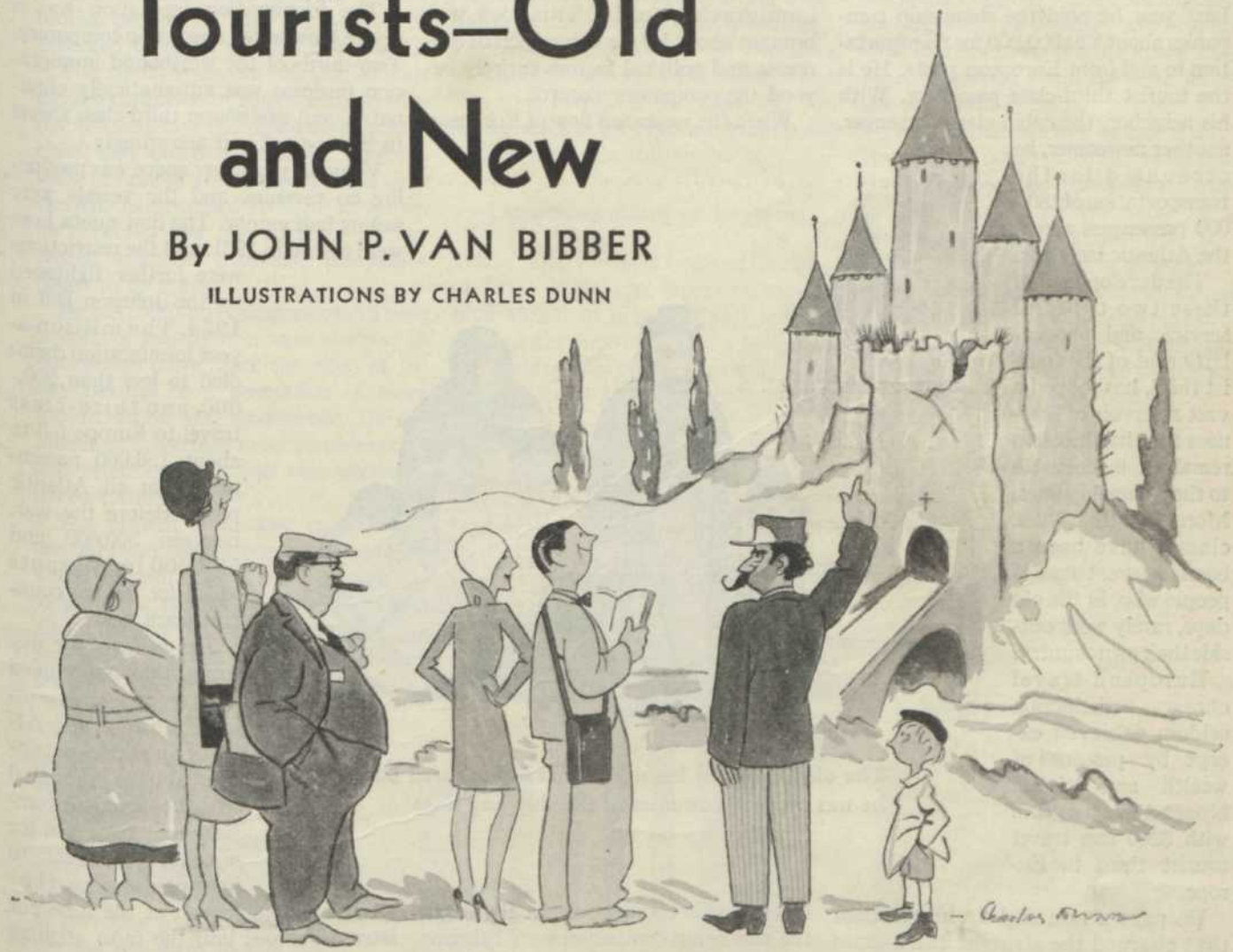
"Money could not be obtained on any security. Those who had gold hoarded

(*Continued on page 134*)

Tourists—Old and New

By JOHN P. VAN BIBBER

ILLUSTRATIONS BY CHARLES DUNN



Any American with $400 can now take a two weeks' tour of England and the Continent

THE people of the United States are becoming the champion long-distance vacationists of the world. No other citizen travels so far or in such numbers in search of entertainment and relaxation.

Inhabitants of other countries have at various stages of history set forth in mass for conquest, colonization, or in the pursuit of profit. The American traveler wants none of these things. His migration is unique because he demands only the privilege of spending his money in return for the pleasures provided by foreign lands.

This is particularly true with reference to the annual excursion to Europe.

No one who has traveled abroad in recent years has failed to notice the prevalence of his fellow countrymen on the boulevards of Paris and at the seaside, lake and mountain resorts of all the European countries. The American Express Company clocked 14,000 American tourists passing through their offices on the Rue Scribe at the height of the tourist season in Paris last year.

Fewer first-class travelers

YET we have the word of Sir Thomas Royden, chairman of the Cunard Steamship Company, that the shipping lines in the trans-Atlantic trade are carrying fewer first-class passengers to Europe than before the war. Reporting to the stockholders of the company at a recent meeting in Liverpool, Sir Thomas said:

"It is a curious and somewhat disconcerting fact that the number of passengers crossing the Atlantic in first-class accommodations has never recovered its pre-war level.

"Considering the immensely increased prosperity of the United States and the wide diffusion of wealth in that country, one would expect at least an increase in the number of travelers in the more luxurious and expensive accommodations. But although more than ten years have passed since the end of the war, there is still no expansion in that particular section of our business."

Sir Thomas referred to the higher-priced modes of travel, but he might have added with equal truth that second and third-class travel show an even more marked decline when compared with the traffic before the war.

How then is it possible to reconcile these conflicting statements? If first-class travel shows no gain over the pre-war level, and if second-class has declined to a point where, relatively speaking, it is practically disappearing, and third-class travel is no more than half its previous figure, where do all these American travelers come from, and how do they reach foreign shores? The ex-

planation is that a new type of traveler has appeared on the Atlantic sealanes. Five years ago he was unknown. Last year he paid the steamship companies about $20,000,000 for transportation to and from European ports. He is the tourist third-class passenger. With his neighbor, the cabin-class passenger, another newcomer, he accounted for the transportation of 180,000 passengers across the Atlantic last year.

The development of these two types of service, and particularly that of the tourist third, has tapped a vast reservoir of business that has hitherto remained inaccessible to the steamship lines. More than that, these classes have been a boon to a great mass of people who, in the old days, rarely went outside their own country.

European travel once was a distinction seldom achieved except by persons of wealth and leisure. Nowadays anyone with $200 can travel tourist third to Europe.



The old-fashioned immigrant has disappeared but he was the best customer of the shipping lines

He pays a rate slightly higher than that charged the straight third-class traveler, but in return he receives an infinitely superior service, good food, a comfortable berth in a well-appointed stateroom, and is treated generally with the same courtesy any guest would receive in a first-class hotel. Competition is so keen that the steamship companies are outdoing themselves to attract the traveler who has, by a strange stroke of circumstance, fallen heir to the quarters left vacant by the passing of the immigrant.

Traveling has become cheap

IF THE vacationist has another $200 he can take a two-weeks' tour, or, by practicing economy, a three weeks' tour, of England and the Continent.

The same $400 would not buy him a round-trip ticket in the most meager accommodations in the first-class section of the big liners in the rush season.

If the American people are sailing to foreign seaports in greater numbers than ever before, it is not because they have suddenly become imbued with the spirit of adventure. It is because they are taking advantage of the reduced rates forced on the steamship companies through the loss of a large part of their immigration trade. This loss was brought about by a combination of economic and political factors entirely beyond the companies' control.

When the westward flow of European labor to this country was at its height the steamship companies were bringing a million immigrants a year to our shores. Not only this, but they were carrying a large percentage of previous arrivals back to Europe. After digging ditches, laying railroad ties or loading freight cars for two or three years, Tony Pasquale usually decided that it was time to visit the old country. If he wasn't able to do this, he at least saved up enough money to send for his brother, Giuseppe, or some other member of his family.

This journeying back and forth of the alien created a constant and profitable cycle of travel. The immigrant business was easily handled and, because it sprang from the spontaneous desire of the European workingman to better his condition in a new land, required little or no selling. To obtain their share of the trade the steamship companies had only to stand in the good graces of the travel agents who delivered the immigrants to the lines in car-load lots.

But finally Congress decided that Tony was "an undesirable alien." It did away with him. Tony did not have to go back but he could no longer bring over his family unless it could squeeze through the narrowed quota barriers erected at Ellis Island.

The immigration legislation was a severe blow to the steamship companies. Two-thirds of the westbound immigration business was automatically eliminated, and eastbound third-class travel to Europe suffered accordingly.

Valuable passenger space was producing no revenue, and the vessels were sailing half empty. The first quota laws were passed in 1921, and the restrictions were further tightened by the Johnson Bill in 1924. The million-a-year immigration dwindled to less than 300,000, and third-class travel to Europe fell to about 150,000 passengers from all Atlantic ports. Before the war, between 300,000 and 500,000 immigrants sailed for foreign countries each year.

The scheme for utilizing this unoccupied immigrant space on eastbound trans-Atlantic liners does not appear to have originated with the steamship companies. It remained for a college professor to propose a plan that seemed simple enough at the time but later developed into the most striking innovation in ocean travel in many decades.

Students saved the day

APPROACHING one of the steamship companies the professor proposed that if it would set aside a certain part of its third-class quarters, furbish up the rooms, provide separate dining tables, and allow certain other privileges not generally accorded the immigrant, he would undertake to conduct a party of college students on a sight-seeing trip through Europe.

The company agreed, the party was booked, and the first group of student third-class passengers was on its way to Europe. This was in 1924. Today there is hardly a company except some of the Scandinavian and Italian lines that does not have commodious quarters for the tourist passenger, and two vessels operated by the Atlantic Transport Line carry only tourist class and do a good business the year around.

The college student saved the day for the shipping lines but the service has

long ago outgrown its collegiate phase and now caters to thousands of people of moderate means in every walk of life. In 1928 the lines were carrying 105,000 tourist passengers, and the number is expected to reach 125,000 this year.

The old-fashioned immigrant, with his motley collection of baggage, his corduroy trousers and his bandana handkerchief, was the best customer, numerically speaking, the shipping lines ever carried. Accustomed to little at home, he expected less aboard ship. He accepted what the steamship companies chose to give him.

He has completely disappeared. There is still, of course, a certain amount of immigrant travel, but the alien of today belongs to a generation of more sophistication and intelligence. He demands and receives more consideration and attention than was ever accorded his forefathers.

The present third-class traveler has not only had the steerage quarters renovated and refurnished but since the advent of the cabin-class service, he has also inherited the vastly superior quarters formerly given over to second-class travelers on various liners.

The rise of the cabin-class vessels has been as remarkable in some ways as the development of the tourist trade has been.

The service was designed to cater to the large number of tourists who disliked the idea of traveling second-class and yet did not want to pay the high rates demanded for first-class accommodations. The rates are approximately the same as second-class rates, but the passenger is not restricted to a certain section of the vessel.

Up to 1923 there was no well-recognized cabin service on the ocean. Today vessels of this type outnumber the first-class liners. About 60 of these cabin ships operated by various lines carried 80,000 passengers to Europe last year.

Some of the boats were at one time among the largest vessels afloat, but as they were superseded by giant liners they were placed in the lesser service.

The Cunard Line alone has placed nine former first-class ships in the cabin service in the last three years, and the White Star Line has done likewise with four vessels. The United States Liner *George Washington*, one of the finest ships afloat, was transferred from first-class service a year ago, and now carries only cabin and tourist passengers. The Anchor Line converted two ships to the cabin service a few months ago. The new French Liner *Lafayette*, just off the ways at St. Nazaire, France, will also be placed in this trade.

Luxurious suites go begging

THE CABIN vessels range in size from 14,000 to 24,000 tons gross as compared with 45,000 to nearly 60,000 tons for the monster ships such as the *Leviathan*.

A certain class of travelers will always demand speed and luxury but there is no doubt that the general tendency is toward the less expensive service. The high-priced, luxurious suites on the giant liners are going begging, while booking offices throughout the country are besieged with tourists clamoring for space in the tourist quarters or on the new, moderate-priced cabin boats.

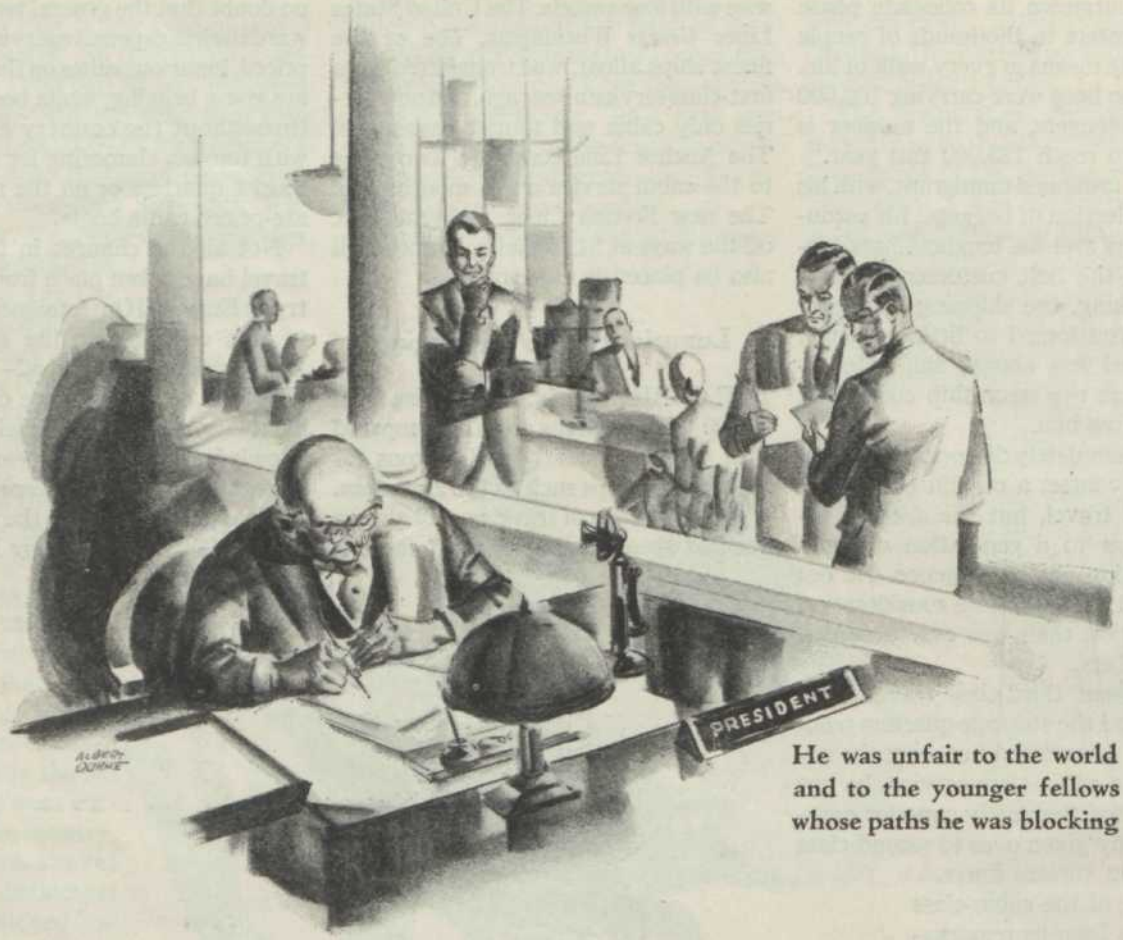
Not all the changes in the trend of travel have taken place from this country to Europe. If no foreigner ever comes to this country for the same reason Americans travel abroad—that is, in search of beauty, culture or entertainment—we can console ourselves with the knowledge that the European industrialist regards us with the keenest curiosity.

Mass production and the wonders ac-

(*Continued on page 112*)



When the foreigner spends his money to visit this country he wants to see our shops, factories and other evidences of industrial progress



He was unfair to the world and to the younger fellows whose paths he was blocking

Could You Quit If You Wanted To?

By WILLIAM R. BASSET

Partner, Spencer Trask & Company

ILLUSTRATIONS BY ALBERT DORNE

NO MATTER how young a successful business man may be, I am convinced that his paramount duty to the world, his business and himself is to organize his affairs so that he can give up the reins on short notice, certain that the business will carry on successfully under different management.

To the world which gave him his opportunities he owes a moral duty to retire from business while still active mentally and physically and to apply his knowledge, ability and time to political, economic and social problems which cry for a businesslike approach and the application of business principles.

It is his duty to his business to insure that it would continue successfully should he be removed by illness or death.

To himself, he owes the duty of being able to embrace new and greater opportunities that may present themselves in another concern or another industry.

Until quite recently, it was assumed that when an American business man retired he was old, in bad health, or losing his grip. We rather admired the old warhorse whose ambition was to die in harness.

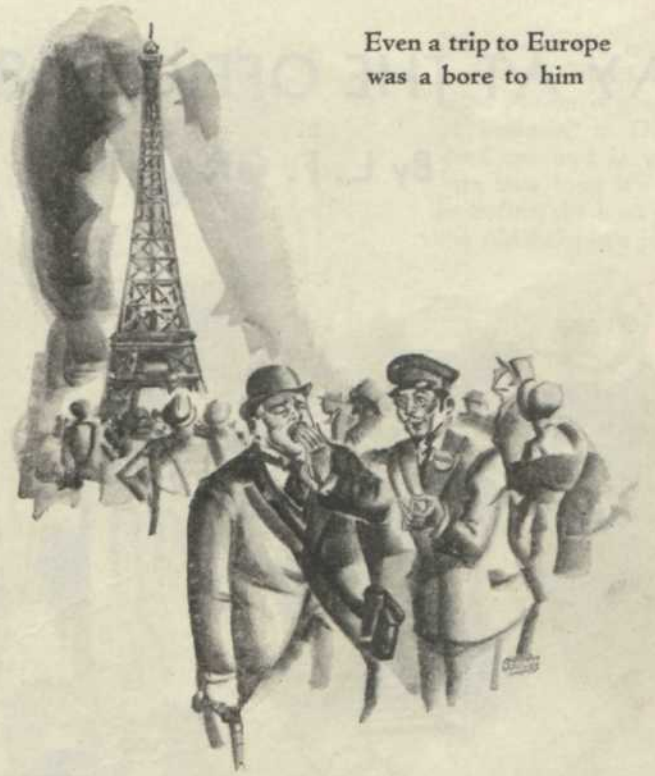
One can hold on too long

YET, IN hanging on to his job until death he was unfair to the world and to the younger fellows whose paths he was blocking; often this tenacity was disastrous, both to the business and the man. I have known of many cases where the business died of hardening of the arteries, sometimes with the result that the owner lost his fortune, although, had he quit in time, he could have been comfortably fixed.

The reason given by most men of the old school for their reluctance to retire was that, "It is better to wear out than to rust out," a belief fostered doubtless by their observation of what happened to the few who embraced a life of leisure after years of too close application to business. Lacking interests outside their stores or factories or banks, they commonly left the president's chair for one situated on the porch in summer and in the chimney corner in winter.

Even a trip to Europe often proved boresome. Lacking cultural background, museums, galleries and places of historical interest had little appeal, and since they knew nothing of international affairs or European politics, their contacts

while abroad were more likely to be with guides and waiters than with successful, cultured men of the countries they visited.



Even a trip to Europe was a bore to him

Have wider interests

FEWER American business men today have these handicaps. Many of them are interested in the arts and have sure and discriminating tastes. Still more find time while yet active in business to apply their abilities to bettering social conditions to the great profit of the world and of their own souls. No longer are they bored by Europe, for many of them lately have been practically forced to take a world-wide view of business. They are becoming what Edward A. Filene has called "internationally minded."

It would be better for all concerned if more men determined that, after amassing a fortune commensurate with their needs or with their desires, they would retire from business as soon as possible and devote themselves actively to the common welfare or even to the hobbies that interest them. But even the man who would like and could afford to retire is often unable to do so because there is no one to carry on the work in his place.

Frequently, too, a young man who has risen to the top of some particular business heap finds himself unable to accept larger opportunities elsewhere because he has not so organized his old business that he can leave it with a clear conscience, secure in the knowledge that the business he led will not suffer by his leaving.

It is becoming common in recent years for directing heads of great businesses to be chosen from successful concerns in entirely different industries. Bankers and boards of directors are learning—the more progressive have already learned—that the fundamentals of all business are much alike and that, therefore, a man need not necessarily be intimately acquainted with all the detail processes and trade customs of an industry to lead it successfully.

Rather, when looking for a man to head an enterprise, they search out administrative capacity and a broad knowledge of business fundamentals.

For myself, I determined some ten years ago that, having built a successful industrial engineering and accounting business, I was not going to be so fettered to it that, if opportunity offered, I could not leave it.

That business, being purely a personal service one, presented some problems in a more acute form than they exist in most manufacturing or commercial enterprises.

It was essential, of course, that the entire staff be men of a high order of professional and technical ability. The principals must, in addition, have other less easily procurable abilities. They must be creative, for methods in their field of endeavor change constantly. To retain their position, they must not be content merely to keep up with developments—they must, to a large extent, make the developments.

They cannot succeed by adopting the methods industry has developed—they must lead industry. Yet, they must have their feet on the ground, they must not be visionaries who work out formulas which may delight the theorist, but which are too complicated or theoretical to be of real value to actual, practical businesses which measure results in dollars and cents.

Good executives needed

BESIDES that, it is essential that the principal executives of such an organization be capable administrators. I know of few businesses which can lose money more rapidly than a personal service concern. Many of the staff draw high salaries. Therefore, poor planning which results in even a little loss of time for staff members eats a big hole in profits. In fact, there are numerous possible wastes which can bring disaster to such a business. The management must combine, in a rare degree, the ability to work out sound policies and to watch details.

However, when I had built that business up to a point where it was prosperous, I made up my mind that I would so organize it that if I desired I could leave it safely. Obviously, the logical, indeed practically the only, people who would be willing to buy such a business were those who had been my associates in it. To get a good price for it, it was essential that those men have confidence that as a group they would be able to

(*Continued on page 90*)

Then they should retire and follow their hobbies



A DAY AT THE OFFICE—1892 A.D.

By L. F. GRANT



Solon B. Berbright, senior partner in the Berbright Carriage Works (manufacturers of the Berbright Better Buggy) signals the advent of another working day by removing his cuffs



Mr. Meeks, the assistant bookkeeper, entertains the office force by writing a few cards in his best Spencerian. Miss Wandy wonders if that really is an extra flourish on hers. She's in a bit of a flutter over it all



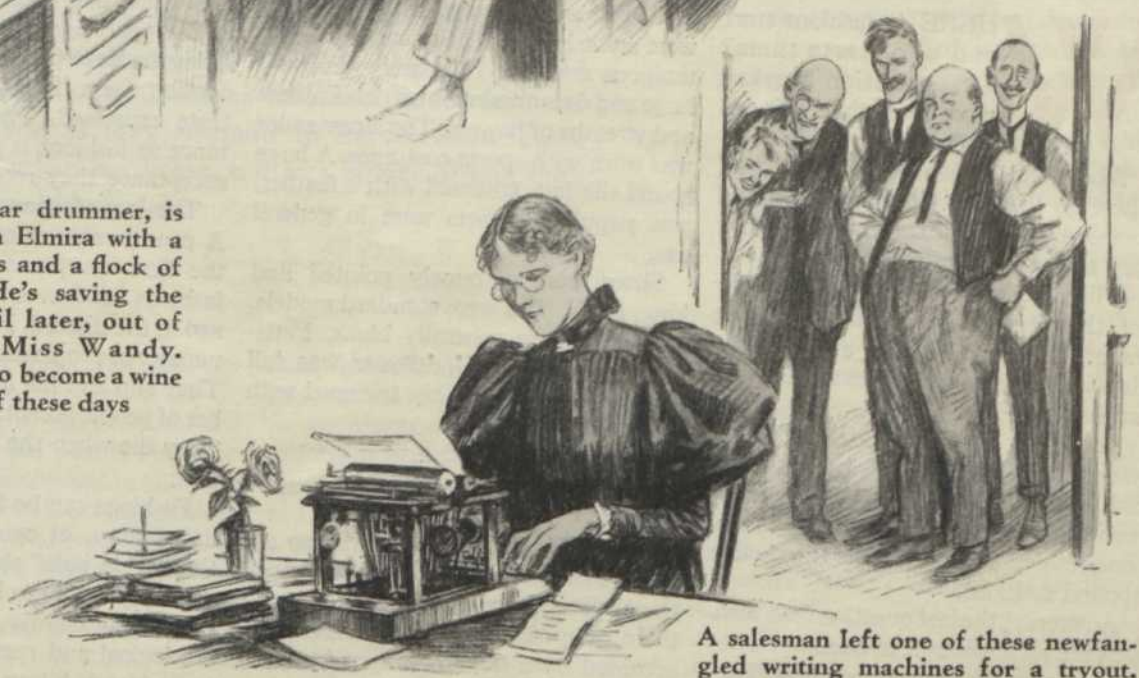
Mack, the shipping clerk, has an argument through the speaking tube. He's going to the back stairs pretty soon and bawl those guys out about right



Old Jenks, the bookkeeper, and Meeks check up on the bills. Meeks is getting tired of hollerin' in Old Jenks' deaf ear and is wondering just how long it's going to be before the boss gives him the old hairpin's job



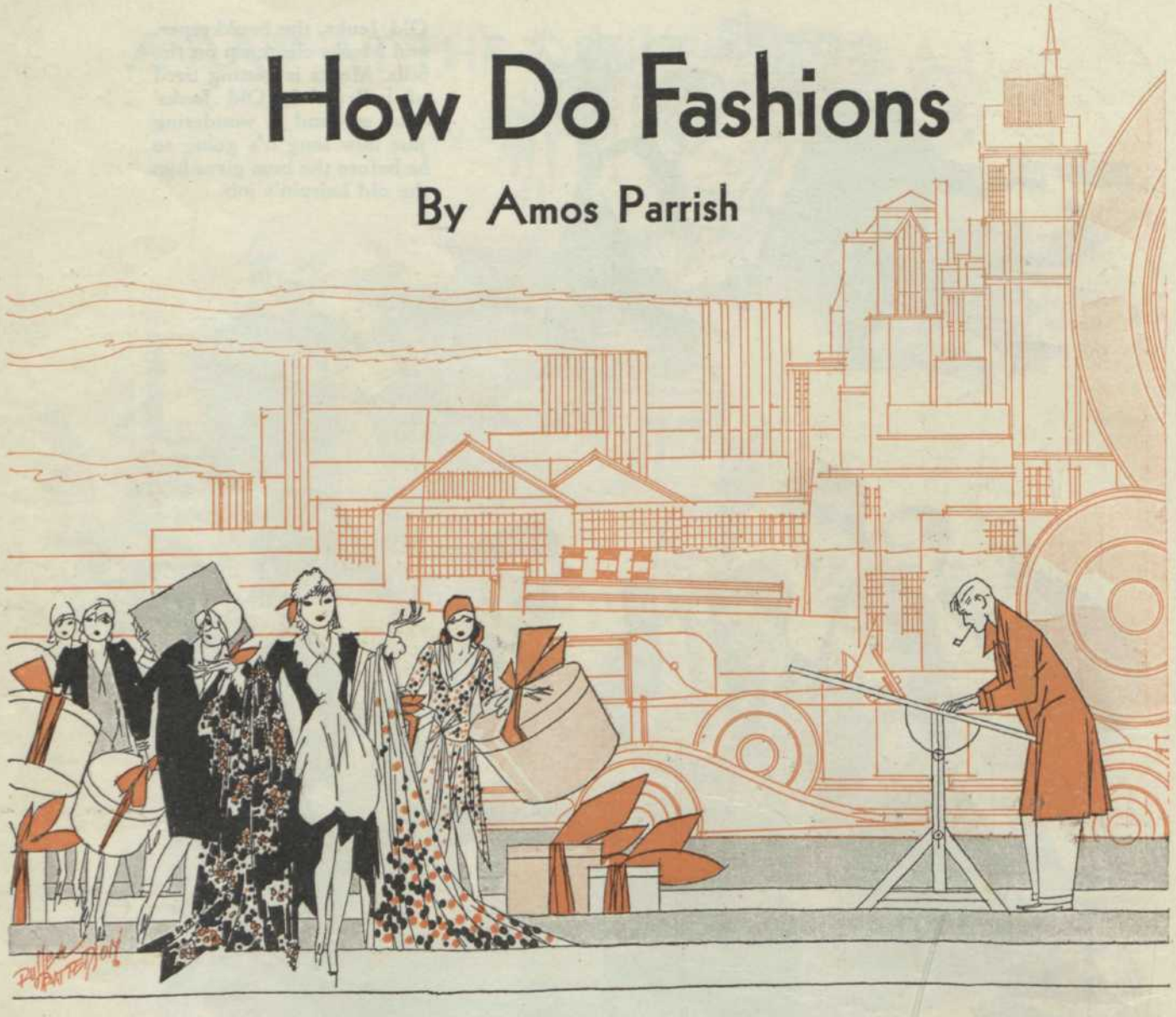
George, the star drummer, is just back from Elmira with a batch of orders and a flock of new stories. He's saving the best ones until later, out of deference to Miss Wandy. George hopes to become a wine salesman one of these days



A salesman left one of these newfangled writing machines for a tryout. The contraption may be all right but—

How Do Fashions

By Amos Parrish



WHERE do fashions start and who starts them? That question is asked more often than it is answered.

Where do fashions come from and where do they go? If they start, and if someone starts them, where do they stop and who stops them?

What are fashions and how do they get that way? What is known about them? What can be done about them? How important are fashions to business, anyway?

To answer these questions, let's take some facts about fashions. Although fashions touch everything from automobiles to chamber of commerce luncheons, let's confine these facts to women's apparel fashions.

Answering the last question first, fashions are *all* important to business. They are business. They make business. They build business when rightly handled. They wreck business when wrongly handled. Fifteen years ago women's skirts were ankle length. Their coats were voluminous and full. Hats were generally large and decorated with ostrich feathers and wreaths of flowers. The straw sailor was worn with sports costumes. A large round silk hat, trimmed with a feather, was popular. Corsets were in general use.

Shoes were extremely pointed and long. High shoes were standard models. Stockings were generally black. Petticoats were worn. Underwear was full and loose fitting lavishly trimmed with lace.

When styles become fashions

THE fashions of fifteen years ago are not the fashions of today. Who stopped them? The same people who started them. Why? Because fashions are styles accepted by a large number of people. Styles become fashions only when they gain acceptance. They stop being fashions when they lose it. The fashions of fifteen years ago are not the fashions of today because people have stopped accepting them. Fashions are the public taste expressed. Their relative importance as fashions is proportional to the acceptance they receive.

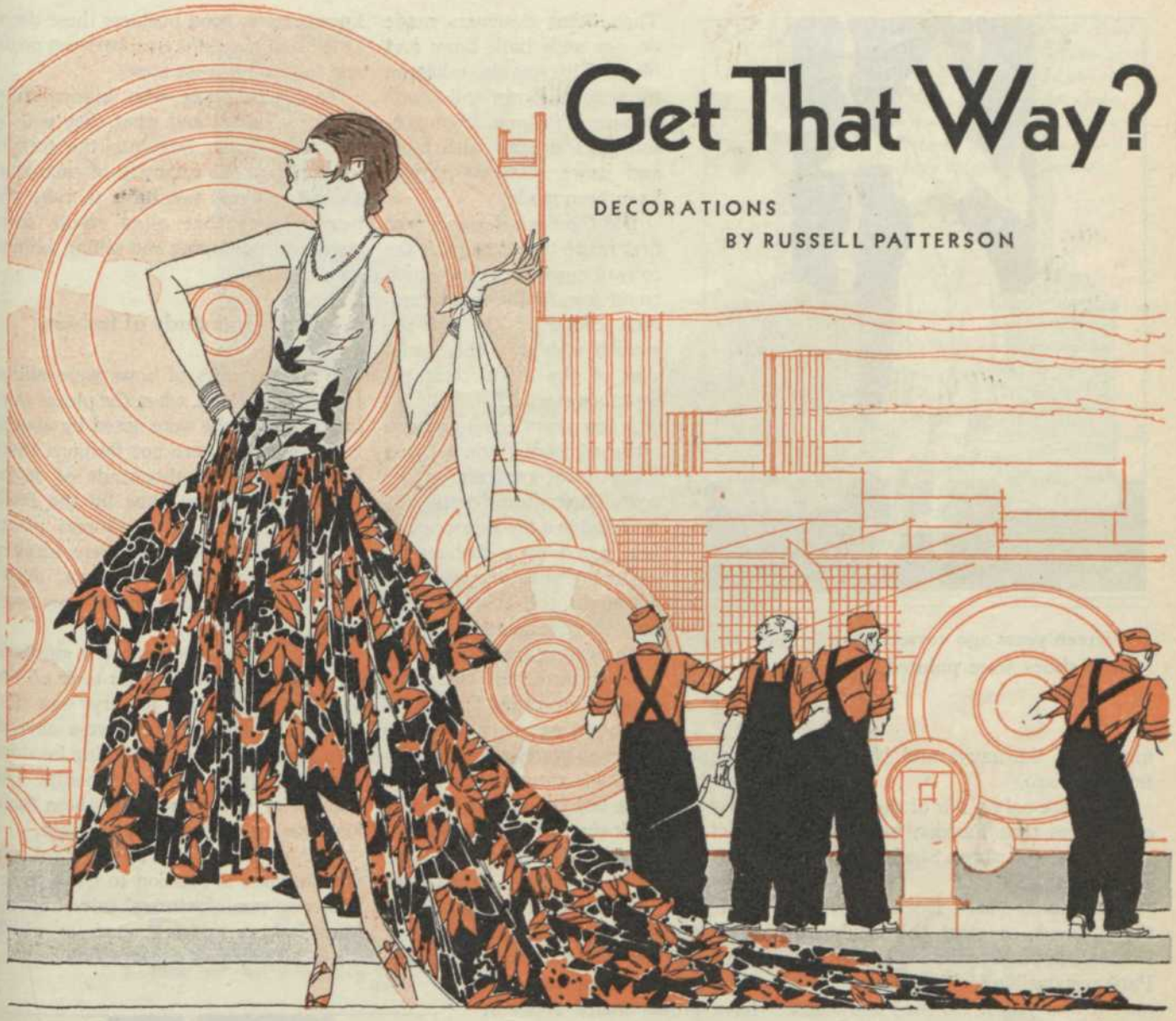
The law of change operates always. A considerable number of people give the first acceptance that makes new fashions and leaves the fashions of years ago in the discard. Fashions grow as the number of people accepting them grows. They slip and fall away when the number of people accepting them is lessened. They die when the acceptance of them dies.

Fashions can be forecast and charted in advance, of course. Fashion is not the "fickle jade" she's so often called.

Fashion changes, like business changes, come and go slowly, not overnight. They are logical and reasonable, related and connected. They extend over long periods, and overlap each other. They

Get That Way?

DECORATIONS
BY RUSSELL PATTERSON



DAME Fashion wields her witchery over a vast portion of our modern manufacturing field. From the automobile industry to the making of women's apparel her influence is felt, and enterprises rise or wane as they respond to her dictates. Some have called her fickle, but as a matter of fact she's both constant and conservative

are best studied together for they influence each other.

Manufacturers, wholesalers, and retailers of apparel and related merchandise are naturally interested in following the trends of apparel fashions, in knowing the exact status of each fashion, in knowing in advance what next season's fashions will be.

Despite their interest it is surprising how few people study fashions and fashion trends, how many use hit and miss methods. If fashion were of little importance, there might be more excuse for the disregard of fashion facts. But fashion is of the very greatest importance. It sells one thing and stops the sale of another.

Short, scant skirts brought down the volume of sale of yard goods. The almost standard type of dress which came in with bobbed hair and short skirts makes it possible for manufacturers to turn out dresses by the hundreds at low cost. The ready-to-wear departments in stores prospered. Women bought dresses instead of yard goods. The short skirt also killed the business in high shoes.

But while Fashion has been killing some styles she has been making others. Stores now sell artificial flowers as costume accessories. Stores sell galoshes, glove silk underthings; beige stockings instead of the black ones.

The modern interest in color rebuilt the volume in millinery departments of stores. Now it is necessary for women to have several hats to match their different costumes.

The fashion of the short skirt increased the business of shoe stores and shoe departments. Women now buy more shoes. They have to have them to wear with different costumes and for different occasions.

The fashion of color increased the volume in rain coats and umbrellas. Now they are popular in bright colors



Fifteen years ago corsets were in general use; shoes were pointed, high and long

instead of the navys and blacks of a few years ago.

These are only a few of the hundreds of changes that Fashion has made in the business of stores. She has an effect in everything.

What about Paris? Doesn't Paris set the fashions, or start the fashions in women's apparel and accessories? Isn't Paris responsible for the changes of the past fifteen years? Do the Paris designers create the new fashions?

Yes, Paris creates. Paris is the capital of the fashion world and has been for nearly 300 years. The part Paris plays in the creation and development of new styles must be understood if one is to appreciate what apparel fashions are and how they get that way.

Who set the fashion

A FEW years ago a great Paris designer of women's clothes had a customer who was interested in things more feminine than the prevailing mode of dress. The designer made a dress for the customer. On it was a row of bows from neck to hem.

Other women saw the dress, liked it and bought it. Other designers saw the dress, saw that women were buying and wearing it. They designed dresses with rows of bows—variations of the bow theme. More women bought the bow models.

Then a designer tried out pleats and the pleats followed the bows into favor. Then other designers made dresses with both bows and pleats. This was also taken up by women. Bows and pleats became a fashion. Each season since dresses with more and more feminine details have been made.

Did the Paris designer who first made the dress with the rows of bows start the fashion trend toward the more feminine costume? Or did the women who gave this variation of the mode their acceptance start it?

A few years ago an actress returned from Paris wearing an artificial gardenia on her coat. The costume detail was reported in a few newspapers; was noted by a fashion reporter organization; was mentioned in the trade papers. In a short time other women were wearing artificial flowers on their coats. Did Paris make this an important fashion?

About seven years ago some debutantes at Biarritz draped bandana handkerchiefs around their necks. They started a fashion. Or, to be more exact, the neck scarf became a fashion. The softened and draped neck-line of dresses became a fashion. Neck-lines that look like bandana handkerchiefs are still popular. Adaptations introduced since are now the most popular type. From the feminine scarf idea have grown many types of necklines, all a part of the fashion trend toward the feminine.

Six years ago necklines were round or square, or V-shaped, as simple as geometrical lines and quite in keeping with the boyish straight-lined effect of the popular frock of the period. Today necklines have nothing to do with geometric lines.

None of the present necklines came into fashion overnight. Each one was tried out by a few women. Then other women copied them and still more women copied them, and new fashions resulted. As long as the trend continues toward femininity the necklines will proceed in the present direction.

The study of specific fashions and of the main fashion trends is not only interesting but practical, for fashion knowledge is good business these days. It is often the difference between profit and loss to business men.

The storekeeper who knows what the fashions are and what they will be next season can buy into the trends. He can buy the quantity of each that he will sell and not have to take the heavy losses that often result from guesswork in buying and selling fashion goods.

Statistical study of fashion

WHEN the rows of bows were added to a dress in Paris, when the pleats were introduced, these were noted by watchful eyes. They were not fashions then, but only two of thousands of styles shown for the first time by the Paris designer. When the bows and pleats began to find favor and were marked down as "experimental fashions," styles that might become fashions, they were worth watching.

When the actress wore the gardenia on her coat, when Biarritz took up the scarf, when crystal jewelry was first introduced, fashion charts were started. The progress of these incoming fashions was noted from month to month. The number of women wearing these fashions was counted again and again.

Fashion trends were studied and specific fashions in relation to them. Sales in stores; manufacturers' sales; reports from fashion information from which

(*Continued on page 140*)



Now, with short skirts, stores sell silk underthings and many more pairs of shoes



HORYDCZAK

"The Madonna of the Trail," by A. Leimback, at Bethesda, Md., one of 12 statues erected along the old National Road by the D. A. R. to the memory of pioneer mothers

Looking On in Washington

. . . . «My business in this state
Made me a looker on here in Vienna.»
—Vincentio in «Measure for Measure.»

Our Pioneer Women in Congress

THE eight women who are members of the House of Representatives are not "ladies." They are "gentlewomen." On that point Speaker Longworth continues to rule firmly and undeviatingly. A male member of the House is a "gentleman." When John Garner, leader of the Democratic Minority, rises in the House to address the Speaker, he is "recognized" by the Speaker as "the gentleman from Texas."

By analogy, therefore, and by etymological parallelism, and by euphony, Mrs. Ruth Hanna McCormick is "the gentlewoman from Illinois." It has indeed a pleasant sound, as of old family heirloom silver spoons, and a faintly pleasant odor, as of lavender leaves in the old historic linen chest in the ancestral attic. Yet, or, rather, therefore, it is not entirely relished by the House's eight women members.

♦

THEY are a hard-headed lot, those eight women members, as this looker-on has already observed and as he is now once more impelled to remark.

One of them, to free herself from what she regards as the sickly aroma of decayed gentility implied and conveyed by the word "gentlewoman," is now contemplating an effort toward a great total verbal reform. She thinks of trying to persuade Speaker Longworth to greet and "recognize" Mr. Garner not as "the gentleman from Texas" but simply, and without any ulterior assumptions, as "the member from Texas."

Thereupon, the Speaker would "recognize" Mrs. McCormick as "the member from Illinois."

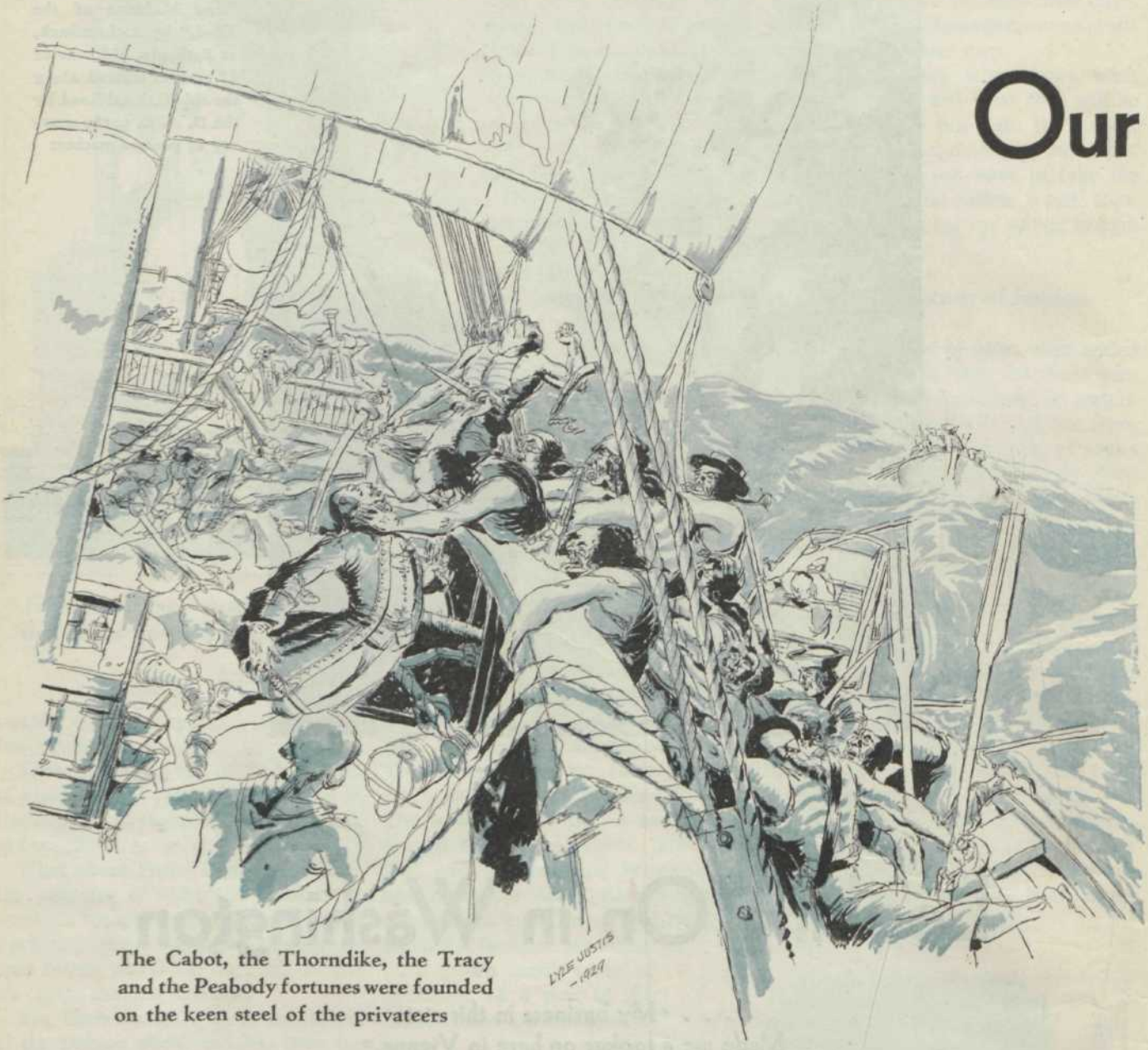
Thus the whole problem would be settled on a basis of democratic simplicity and of sex equality triumphantly combined. The question remains whether the masculine romantic temperament of Speaker Longworth can be brought to accept this feminine realism.

♦

ONLY one of the eight women members of the House—Mrs. Oldfield of

(*Continued on page 115*)

Our



The Cabot, the Thorndike, the Tracy and the Peabody fortunes were founded on the keen steel of the privateers

THE American millionaire is a thriving institution today, however you may take him. Fourteen thousand of his kind—if we accept the recent estimate of Joseph S. McCoy, chief actuary of the United States Treasury—have their being within our borders in this year of Grace, 1929. His tribe has increased most abundantly in the last 15 years or so, according to the same authority, for in 1914 there were only 4,500 of our fellow citizens whose tax returns indicated a financial worth of a million dollars or more.

Delving back beyond 1914 we find him in fewer and fewer numbers until we arrive—after tracking him back over a surprisingly brief span of years—at the lair of the first American millionaires. American millionaires, in fact, are of such comparatively recent origin that the present incumbents of even our oldest fortunes fall within the category of the *nouveau riche*.

The lofty financial heights of which we speak were first attained in this country only a little over a century ago—some time between the stirring days of 1776 and those of 1812, when our infant republic again crossed swords with the mother country.

Commerce fathered fortunes

BEFORE that time there were wealthy men, rich landowners and lordly agriculturists, but it was not until the young republic turned with ambitious eyes to the world of commerce and trade that the great American fortunes started accumulating.

With all due respect to the pioneers and the patriots of early America, the Revolutionary War made several millionaires just as the World War made several thousand. History reveals no American millionaires before 1776, however.

George Washington's fortune, one of the largest in the country at the time of his death, consisted mainly of land and was valued at $530,000. The first President's holdings included 9,744 acres on the Ohio River in Virginia, 3,075 acres on the Great Kenawa, and other tracts in Virginia, Maryland, Pennsylvania, New York, Kentucky and the City of Washington.

Benjamin Franklin was known as a wealthy man, but his holdings in 1788, two years before his death, were valued at only $150,000.

William Penn, the Quaker pioneer, at one time owned the entire state of Pennsylvania yet his sons disposed of their property rights at the time of the Revolutionary War for about $580,000.

As early as 1692 an ambitious cam-

Pioneer Millionaires

By Alfred P. Reck

ILLUSTRATIONS BY LYLE JUSTIS



paigner, Col. Samuel Allen, hatched a scheme that would have made him the first American millionaire had it succeeded. His plans were nipped however, by a colonial governor who could not be bribed.

Through an investment of 250 pounds sterling Allen sought to establish ownership to lands that were valued at more than $15,000,000.

Had the Earl of Bellomont, as captain-general and governor of Massachusetts Bay, New York and other provinces, been susceptible to an offer of $50,000, the enterprising colonel might have set up claim to being America's first master of wealth.

Buying a state for 250 pounds

THE STORY goes back to 1635, when the Plymouth colony was ready to surrender its charter and the directors of the company apportioned the land among themselves. A Capt. John Mason obtained an area embracing what is now the state of New Hampshire. There was no value set upon the land, which was sparsely settled, and upon Mason's death Colonel Allen purchased the land claims for 250 pounds.

In 1692, Allen managed to have himself appointed governor of New Hampshire and declared the entire state his property. The Earl of Bellomont investigated. In 1700 he reported to his home government that Allen had offered him a bribe of 10,000 pounds for official confirmation of the land titles. Furthermore, the honest Earl denounced Allen's rights as defective and insufficient.



"There was an offer made to me," the Earl wrote, "of 10,000 pounds in money, but thank God I had not the least tempting thought to accept of the offer and I hope nothing in this world will ever be able to attempt me to betray England in the least degree. This offer was made to me three or four times."

Bellomont advised his government that the "lands and woods claimed by Colonel Allen are much more valuable than ten of the biggest estates in England, and I will rate those ten estates at 300,000 pounds apiece, one with another, which is 3,000,000."

By that time the frontier had been pushed deep into the wooded hills of New Hampshire and annual rents from lands occupied by settlers were estimated at $125,000.

Colonel Allen however, never was permitted to collect these rents.

Allen's tremendous bargain

"THERE never was, I believe, since the world began so great a bargain as Allen has had of Mason," the Earl wrote, "if it be allowed to stand good, that all this vast estate I have been naming should be purchased for a poor 250 pounds, and that a desperate debt too, as Colonel Allen thought. He pretends to a great part of this province as far westward as Cape St. Ann, which is said to take in 17 of the best towns in this province next to Boston, the best improved land and 8 or 900,000 acres of their land."

The persistent colonel and his heirs continued

the fight for some 60 years. Litigation finally was dropped and the property declared public lands.

A somewhat similar situation arose when in 1677 John Usher, a Boston merchant, purchased a deed to the territory which now forms the state of Maine. Usher paid £1,250 for the property, which had been owned by Fernando Gorges, grandson of Sir Fernandino Gorges, Elizabeth's trusted envoy.

The home government put down the mailed fist however, and Usher hastened to give his deed to the governor and the company of Massachusetts.

Had either Colonel Allen or Usher been permitted to carry out his plans, the first American millionaire might have been created a hundred years earlier than he actually was.

Built his own fortune

THEN, at the start of the eighteenth century, came Robert Livingston with a strong bid for the title. The founder of a rich and powerful family, and himself the younger son of a poor clergyman, he managed to build up a fortune ranked as the second largest in New York.

His one passion in life was to accumulate an estate second to none. He loaned money at high rates of interest and collected enormous profits as a trader and government contractor. Part of these profits he invested in land, finally finding himself the master of an estate 16 miles long and 24 miles wide.



When Livingston died in 1728, his holdings were so great that their true value was never made public for fear of exciting the masses.

However, as millionaires can only be determined by the known value of their property and as the largest estates of those times averaged not more than $500,000, it is doubtful if even Livingston reached the financial heights so common in our modern times.

A few years after Livingston's day, Robert Carter, a Virginia planter, attracted attention by the extent of his holdings. Among his possessions were 600 negro slaves, a prosperous iron works near Baltimore, a large flour mill, and 60,000 acres of land.

But Carter was wealthy as Penn and Washington were wealthy. He was rich in land but land did not make millionaires then.

The great land owners, it is true, at first were the masters of finance and the dominating influences in affairs of that day.

There was no comparison between the wealth of the merchants and the wealth of these great landowners. Cornelius Steenwyck, a liquor merchant, was the richest trader of his time, but when he died in 1686 his estate totaled only £4,382, or around $22,000.

Shipping, however, began to bring wealth and influence to the merchants of Boston as early as 1650. Fisheries along the New England coast added to the fortunes of the traders. By 1687 there were some 15 merchants in Boston worth $25,000 each.

Increased trade brought demands for more ships, and additional ships created a demand for timber. The enterprising New Englanders turned to their apparently inexhaustible forest as a new source of wealth. Ship timber was selling at high prices in European ports and the Americans were quick to take advantage of the situation. Merchants pooled their resources and chartered vessels to carry the timbers across the Atlantic. Investments often brought returns of 500 per cent.

So the timber lands started a new class on the way to wealth—but not yet to the rank of millionaires. It remained for the Revolutionary War to bring about the great individual fortunes and the time when men began to think in terms of millions.

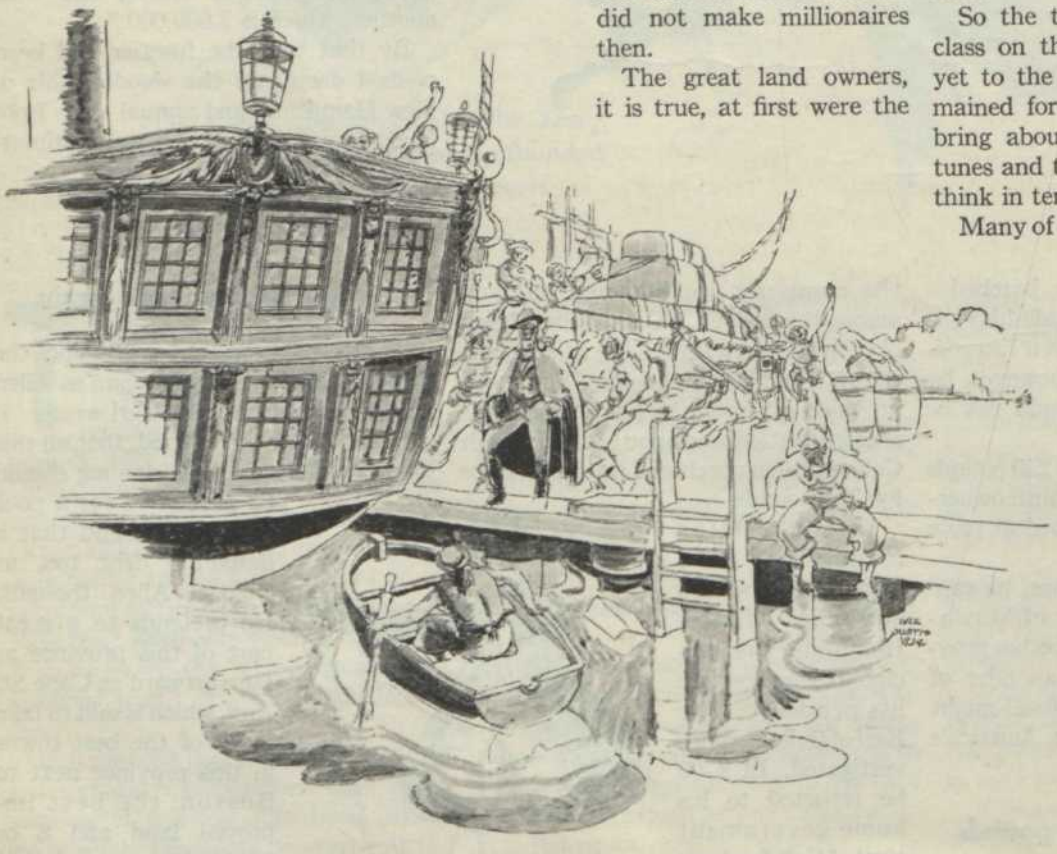
Many of the wealthy families of today can trace the start of their fortunes to the daring and enterprise of privateers who operated during the War for Independence.

The Cabot, the Thorndike, the Tracy and the Peabody fortunes were founded on the deadly guns and the keen steel of the American privateers.

George Cabot and his brother went into the privateering business on a large scale. They equipped 20 ships, each carrying 16 to 20 guns and harvested large returns from their conflicts with British ships.

Israel Thorndike, who likewise made his initial fortune chasing English merchant ships, left perhaps the

(*Continued on page 122*)



It was not until the young republic turned to the world of commerce and trade that the great American fortunes started accumulating

Who Pays for Your Radio Program?

By MARTIN CODEL

DECORATIONS BY C. P. HORNUNG



HERBERT HOOVER or Alfred E. Smith is discussing the issues of campaign. Graham McNamee is describing the big fight. A battery of announcers is rendering a verbal account of the triumphal arrival of Charles A. Lindbergh from Paris. The inauguration of the President of the United States is being described in veriest detail.

In all these notable events, the owner of a radio receiving set can enjoy a sort of vicarious participation. Of an ordinary evening, he turns his dial to hear two United States Senators debate a current issue before Congress. Or he may choose to listen to a symphony or dance orchestra or opera. Al Jolson may be "on the air." Always, or almost always, there is something to interest and entertain.

Who pays the bill for this radio service?

You paid the biggest apparent part of the radio bill when you bought your receiving set. You pay part of it when you purchase a new tube or part or accessory. The rest—no one can possibly compute how much—you are paying when you smoke a widely publicized brand of cigarets or wash your face with a popularly advertised soap. You pay intangible instalments when you elect to trade with the local coal dealer or visit the hairdresser because you have heard the virtues of this commodity or that service extolled through your loud speaker between periods of music or dialogue.

There is not much difference between buying a radio set and buying an automobile, other than the obviously wide variance in the initial investment and the upkeep in dollars and cents. There is a vast amount of difference, however, in the character of the radio and the automobile business. Peculiar unto itself is the economics of the radio broadcasting structure. Upon it rests an industrial superstructure now approximating the billion-dollar class in annual retail distribution.

Advertisers support them

A BROADCASTING station is analogous to a daily newspaper. The newspaper seeks to inform and incidentally to entertain, maintaining itself as a going business institution largely by revenues derived from advertisers. A modicum of revenue may come from circulation. The radio station seeks to entertain and only incidentally to inform, maintaining itself also by revenues derived from advertising. There is no direct income from the unseen and uncounted "circulation."

Taken by and large, radio broadcasting today is not a profitable business enterprise for those broadcasters not otherwise affiliated with commerce and trade.

Of the 600 stations in the United States, only a handful pay their way by "selling time." Some exist because their owners are banking on the prospects of future earnings, that is, the hope that broadcasting shall become more firmly established as an advertising medium and that more local and national enterprises shall "buy time" at higher hourly rates. A few favorably located and well-managed stations may be earning profits for their owners, but it is fair to say that a majority of the broadcasting stations in the country have to mark off net losses in operation to other accounts.

It must be remembered that there are but 24 hours in the day. Of these, only the evening hours have great advertising value for the obvious reason that they are the hours when people are at home. Otherwise, all radio sales appeal effort can be made only in the morning and afternoon and must recognizedly be levelled at a restricted or specialized class of listeners, such as housewives or shut-ins.

We find broadcasting stations owned and operated by radio and music stores, hotels and restaurants, manufacturers and department stores, public utility and insurance companies, and a score of other businesses. We find them owned and operated also by municipalities and states, schools, churches, fraternal orders. Most of them are losing money; some have part or all their maintenance charged off to accounts other than the business of broadcasting. Good will for the owners of stations is often their only reason for being. The business element

that is making a substantial, though indirect, profit from broadcasting is the manufacturer of radio apparatus.

The demand for his product varies with the type and quality of programs broadcast. Thus, a world series, a football season, a championship prize fight or a political campaign sees seasonal booms in his production schedule. Nor is the dealer overlooking the ripe market that still exists in the country's 28,000,000 homes (not to mention the foreign field), only 9,000,000 to 10,000,000 of which, by best accounts, are now radio equipped.



THE owner of a radio set turns his dial to hear a Senatorial debate, a symphony, dance orchestra or opera. Always, or almost always, there is something to interest and entertain him

It is worth noting that relatively few radio manufacturers operate broadcasting stations!

The broadcasting structure, for purposes of generalization, may be divided into two phases, local and national. In the local classification may be included the high-powered as well as the low-powered stations. High power often carries programs over widespread areas, but generally the consistent service range of even the highest-powered broadcasting station does not exceed a few hundred miles. Its service is at least regionalized, if not localized to the narrow radius of the stations of the lower powers.

National broadcasting is made possible by linking broadcasting stations by means of telephone wires. Sometimes only part of the country may be covered by such a network, or hookup. At other times—and almost always for great national events like an inauguration—the whole country is covered by the stations linked for the so-called "chain" broadcasts. The originating station is usually known as the "key" of the network; the members obtain the programs by wire from the "key's" studios and broadcast on their own wave lengths.

Few important stations

THE OPERATION of each broadcasting unit, or station, reveals a peculiar individuality. For the purpose of this discussion, it is perhaps well to eliminate consideration of about three-fourths of the licensed stations and study only the stations of major consequence—those to which the listener probably will tune nearly all the time his set is going.

About three-fourths of the stations of the United States are operating with low power and on the less favorable wave lengths. They attract only a fraction of the audience; if they sometimes share the prized wave lengths during daylight hours when there is less likelihood of the wave "clashes" known as heterodynes, it is because they have been recognized by the Federal Radio Commission and licensed to operate for their undoubted appeal to highly specialized classes of listeners.

The manager of a medium-powered station of 5,000 watts that is seeking to maintain a general appeal faces the task of keeping the station in practically constant operation from early morning to midnight, or perhaps an hour later, when the day is assumed to be done for most persons. He must diversify his programs and keep them of high order. He must have a complete station staff, with standby announcers and artists as well as the various impresarios and the business and technical assistants.

A typical commercial station of high order is WMAQ, owned and operated by the Chicago *Daily News*. That newspaper regards it as an invaluable good will adjunct but conducts it on a business basis. Station WMAQ "sells time" at $250 an hour for the evening hours from 6 to 11. The rate for a half hour is $150 and for a quarter hour $85. Daytime periods from 6 a. m. and the hour or two after 11 p. m. that some advertisers may choose for their programs bring $125 an hour, $75 a half hour and $40 a quarter hour.

This station stipulates in all contracts with its advertisers:

"The advertiser must pay for talent used in his radio programs. The Chicago *Daily News*, through its program department, will assist the advertiser, at his request, in obtaining talent and arranging programs, but acts only as the advertiser's agent. The cost of installing and leasing special telephone or telegraph wires and amplifier equipment (for example, the "remote control" connections from transmitter to dance halls, dining rooms, or theaters) for transmission of a radio advertising program must be borne by the advertiser.

"The *Daily News* reserves the same general right of censorship over the nature of an advertiser's radio program as is exercised by the *Daily News* over newspaper advertising accepted from newspaper advertisers. The advertiser's program must be of high quality, in content and in performance, and is subject to approval in advance by the *Daily News* in every detail. Any contract for radio advertising is subject to all authorized requirements, regulations and acts passed by the various states or by the United States Government or its departments and bureaus with regard to radio broadcasting control."

For all practical purposes, this station is typical of the higher grade of stations whose powers may range from 500 to 50,000 watts. Rates, of course, vary with the stations. They run from a few dollars an hour charged by small "one-man" stations to $600 an hour charged by stations of maximum power.

One 5,000-watt station in New Jersey has a rate of $900 an hour and is in great demand among advertisers because of its immense popularity and the consistently large audience it attracts to its programs. As a general rule, advertising rates vary according to power, market covered and the station's recognized importance and popularity.

Like the newspaper, the broadcasting

station seeks to attract the greatest possible "circulation." Its lifeblood is the day-by-day quality of its programs. It is obvious that an inland city cannot produce enough talent to supply a station.

Local programs throughout the day could not be made attractive enough to keep the listener's dial pointed to the local station. Even phonograph records, with all the diverse features they can carry and the excellent tonal reproduction that is possible in their broadcasting, become tiresome.

Hence the existence of the great broadcasting chains which maintain headquarters and "key" stations in New York City and studios at other centers of entertainment.

The chains are to the broadcasting stations what the Associated Press and United Press are to the newspapers. They syndicate the best program material available. They obtain the talent at the chief centers of concentration—Broadway is still the most important, though Hollywood is now bidding for more radio fame—and they "sell time" to advertisers of national products.

There are two chain organizations of national scope, the National Broadcasting Company with about 65 affiliated stations, and the Columbia Broadcasting System with about 50 affiliated stations. The stations, like the newspaper members of the A. P. and the U. P., are generally independently owned; the chains themselves own only their "key" stations in New York.

The chains provide the announcers who are on the spot to describe the great national broadcast events. They have the Al Jolsons, the Paul Whiteman orchestras, the vaudeville star hours, the concert recitals, the lectures, the speeches, the debates, the sermons of a national character.

Well diversified programs

THEIR advertising rates, of course, are commensurately higher. They pay a flat rate of $50 an hour to the member stations they use as outlets for the "time" sold to advertisers. Likewise they must diversify this magazine section of the radio newspaper sufficiently to hold its attraction for the listener. Advertising programs, known as *sponsored* programs, are not always diverse enough. So they must be interspersed with so-called *sustaining* programs of the chain's own staging.

The chain pays the telephone line toll charges for the advertising periods, and the station gets its $50 an hour net. The stations, however, pay a similar charge and also the line tolls for sustaining programs, which generally are special hours by the chain's own artists, the political and educational talks, or the occasional events like prize fights.

Network rates vary according to the size of the network. Each chain has what it calls its basic net. To this may be added more stations—as demanded by the advertiser. It costs $4,890 an hour for the so-called "red" network of the National Broadcasting Company, a string of twenty broadcasting stations extending generally in a straight line across country from New York City to Kansas City. It costs $4,400 an hour for the basic net of twenty stations of the Columbia Broadcasting System which also extends from New York City to Kansas City. Program announcers and managers are provided, but the advertiser pays for the talent employed.

May cover the country

IF WIDER coverage of the country is sought—ofttimes a coast-to-coast hookup will embrace practically every community in the country—the rates are commensurately higher.

As the two so-called national networks are less than three years old, it is difficult to gauge their effect on other advertising media as yet. The major advertisers announce that they are increasing their newspaper and magazine advertising appropriations at the same time that they are making large appropriations for radio. The largest advertising agencies are now handling radio accounts; some actually are going into theatrical side pursuits in arranging programs for their clients.

The character of national advertising programs and the methods of advertising are too well known to any radio listener to require discussion. The reason for the existence of the chains, aside from their convenience to stations as a source of quality programs, is pertinent. The two big chains present different pictures.

The National Broadcasting Company was organized early in 1927 at about the same time the American Telephone & Telegraph Company, which had developed many radio patents in its research laboratories and owned several stations, had decided to forsake the broadcasting field entirely. The A. T. & T. had occasionally linked groups of stations with its wires for important events like the Coolidge inauguration of 1924, but it wanted to leave the broadcasting field.

Owen D. Young, chairman of the board of the General Electric Company, is generally credited with conceiving the idea of a great chain organization that would devote all its attention to programs for widespread distribution. His thought was to improve the quality of radio offerings and thus create a greater demand for radio apparatus.

General Electric is one of the main factors in the combination of radio patents upon which the Radio Corporation of America was established and upon which much of its present strength rests. Westinghouse Electric & Manufacturing Company is another contributor of

(*Continued on page 83*)

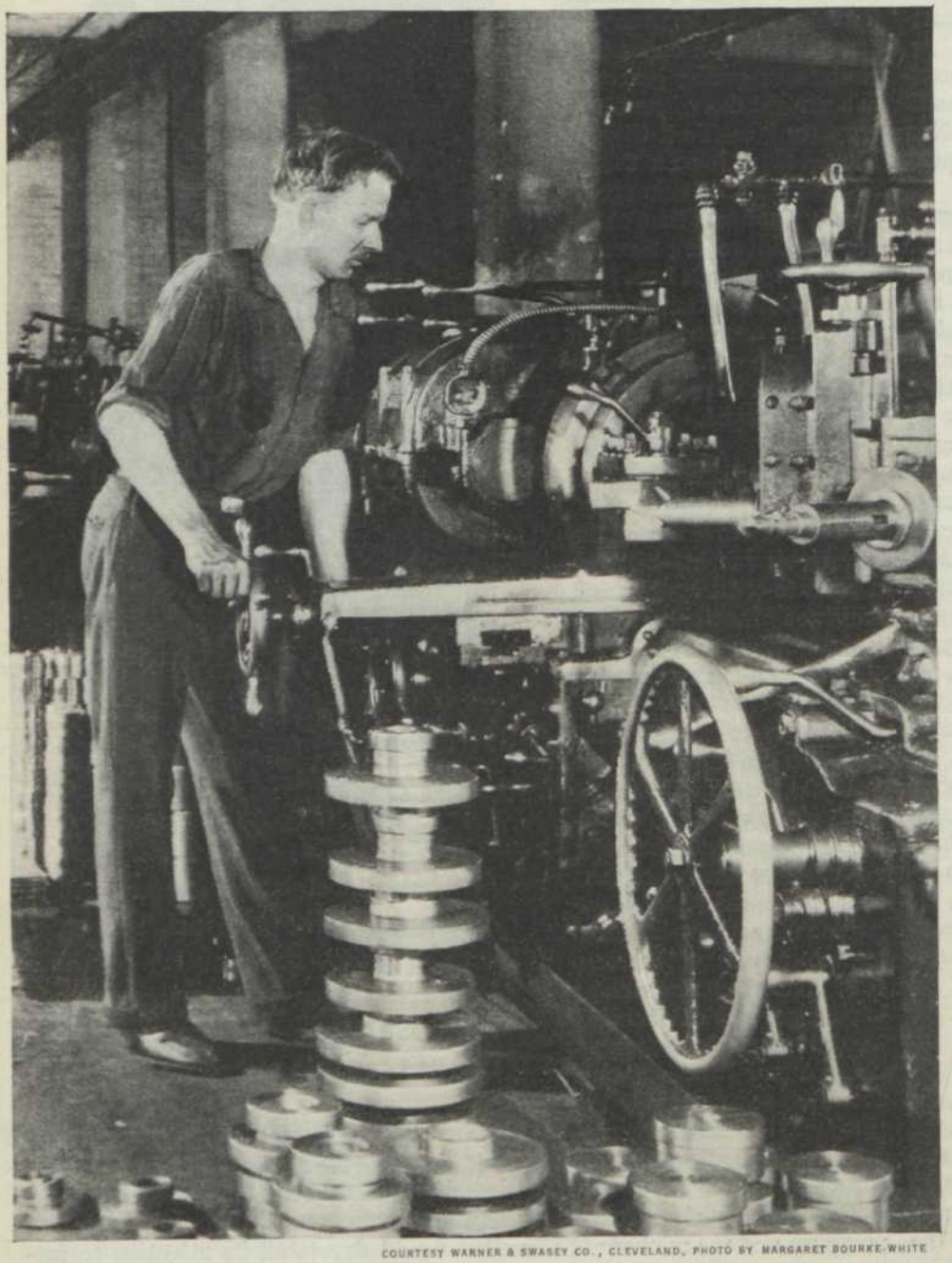


A substantial structure, based on a nebulous foundation, that is radio today. Broadcasting has found its place in the popular fancy and it will doubtless soon find its economic niche

When Trained Men Are Needed

By KENNETH COOLBAUGH

Superintendent, State Employment Office, Philadelphia, Pa.



COURTESY WARNER & SWASEY CO., CLEVELAND. PHOTO BY MARGARET BOURKE-WHITE

When you need mechanics in your plant and there aren't any looking for work, what do you do? Where do you look for your trained workers?

WHAT is more ironic in this era of industrial expansion than to have orders one has spent thousands of dollars to get and yet be unable to fill them? More especially, to be unable to fill them in a period of unemployment because the requisite labor cannot be found.

And yet that is the situation the early months of the current year have bequeathed to many manufacturers. The manufacturers have orders for finished material but are experiencing a mounting difficulty in getting men competent to turn out their products.

As this is written the demand for machinists in the metal trade shows no abatement. Rather does each succeeding week disclose a demand more pronounced and insistent. Unless, as the economic crepe-hanger phrases it, "something is done about it," cancellations may be the bitter dose that awaits.

On my desk and those of many others engaged in work similar to mine are orders from manufacturers for tool and die makers; for operators of milling machines, horizontal and vertical boring mills, and engine and turret lathes, and for automatic screw machine and for bench hands.

Old-line journeyman machinists of the sort that has contributed so signally to America's industrial supremacy are wanted.

A wide demand

ON these orders appear names of industrial institutions whose trade-marks and advertising slogans pepper the globe.

Other names, better known to their special zones of industry than to the public at large, appear also—names of small firms that stud our cities and our rural communities.

The number of machinists needed in these crafts cannot even be approximated.

"All you can send us," say the employment managers of the larger companies. They are so aware that the supply is limited that they take for granted the fact that no one market can fill their needs. Soaring orders with public and

private employment bureaus, increasing help-wanted lineage, and labor agents again scouring the industrial centers—all these tell the same story.

What's to be done about it?

"Train apprentices!" roars a comber of advice. But it doesn't tell us how to train them in time for our present need. And the present is our prime concern. We haven't trained sufficient to today's need. Let's admit the fact and make the best of it.

But how to make the best of it?

The master key of recruiting

I KNOW of no better way than to follow in the footsteps of companies that today are corralling their share of machinists. Those firms are most successful that start their recruiting efforts with this fact as a master key:

Today mechanics are where you find them.

The upheaval of 1920-21 tossed literally millions of craftsmen from their accustomed niches into communities and livelihoods utterly foreign to them.

And then came the winter of 1927, with drastic force reductions on many of our railroads and to a lesser degree in our larger industrial plants. While unemployment affecting the metal trades is fast waning, other factors then looming above the horizon continue—mergers, relocation of industries, abandonment of plants, and more mergers. You can't scramble industries without scrambling their man power.

Mechanics are where you find them, as never before within my recollection. Blue-print and micrometer men are working as park guards, as radio-service men, as refrigerator and oil-heater salesmen, are farming on their own, running filling stations and milk routes, or are acting as private chauffeurs.

A plant superintendent is as likely to find a triple-A machinist in a maintenance job as an office manager is likely to unearth in his office a somewhat rusty but competent male stenographer doing routine clerical work.

Or—and employment men tell me it happens time on time—one machinist can bring to his plant other machinists (for permanent or temporary work) who have been following other lines. Salesmen are the world's best recruiters of salesmen and machinists of machinists.

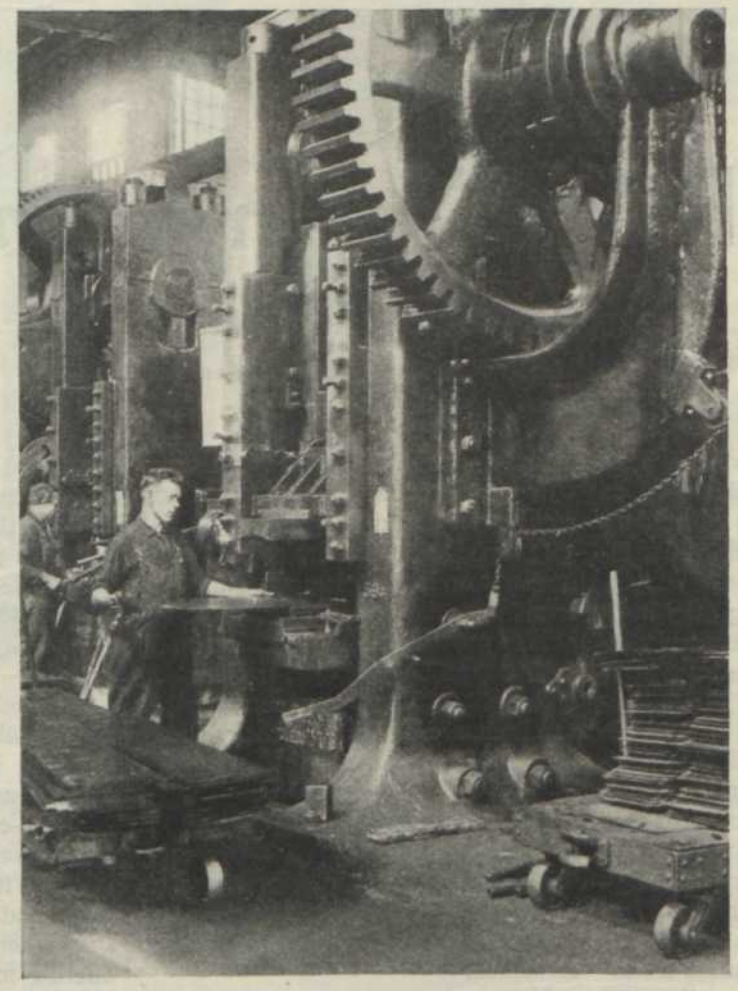
But if a company must go outside the community to find machinists, long observation convinces me that two factors are prime essentials for success. The first is persistent concentration in the labor market the company elects. The other is a whole-hearted cooperation on the part of the company's shop supervisors.

Twice a week for several months recently, the employment agent for the West Philadelphia plant of the General Electric Company was at my office employing machinists.

His rates conform to the average, and his plant is not readily accessible from my office. Yet he gets machinists because, having chosen his labor area, he dosen't expect one advertisement in the help-wanted column to bring tangible results. He advertises persistently, but without profusion. Men know the day of the week he will be at his desk to interview them. They may not be willing to consume a half day in journeying to his plant on the outskirts of the city, but they will and do drop into his downtown office to learn what he has to offer.

He is able to sell his jobs to machinists because, like the employment agents of the company's other plants, he is one himself. He speaks the jargon of the cult. And a craftsman, when he's considering a new job, prefers to talk its high lights with one who himself has worked at the craft. Selling a job to a skilled man requires salesmanship, but primarily it requires a working knowledge of the work itself.

It requires shoe leather, too—in and out of scheduled hours. He's no exception—this employment agent I mentioned. I know many such agents who do as he does—hop a car or hail a taxi and go to the home of some mechanic who has evinced an interest in the job offered him. There they come to terms with their man after satisfactorily answering a skeptical wife's questions about the duration of the work, the new community's housing and educational facilities, and the dozen other subjects she conjures up.



EWING-GALLOWAY

The upheaval of 1920-21 and drastic force reductions in many industrial plants during 1927 swept many machinists into alien callings. Now industry is faced with the problem of getting those machinists back to their machines

Needs backing

BUT intelligent and persistent recruiting efforts net little unless back of the man in the field there is a full appreciation on the part of his superiors of the task he faces and of the difficulties that every salesman in a highly competitive market must surmount.

In order to keep the heads of its manufacturing units informed on the labor market and thus to render them more pliable to its exigencies, another

(*Continued on page 152*)

Porter Adams



UNDERWOOD & UNDERWOOD

Look Before You Invest in Flying

By PORTER ADAMS

Chairman, Executive Committee, National Aeronautic Association

IS THE skyrocketing aviation business of today a bubble likely to burst and cause losses of millions upon millions of dollars to its investors?

This question is bringing gray hairs to the heads of men conscientiously interested in one of the newest and most promising industries in the world.

With memories of early automobile industry investments in mind—memories of eggs that failed to hatch—many persons are watching with cautious eyes the mad scramble to put money into the business of manufacturing airplanes.

Perhaps nothing in the financial history of the United States is comparable to the great increase in aviation securities holdings. Three years ago, the public had invested $5,000,000 in the airplane industry. Today, the holdings reach more than $1,000,000,000.

What is behind this sudden and almost magical increase? Is it a warranted demand for needed funds to supply an understocked market or is it an effort by some promoters to make easy money?

A conservative and perhaps a correct answer would be, "Both."

It is plain that the airplane market is understocked. Reliable companies of sound financial backing, have been unable to produce enough machines to fill their orders. Some plants, working day and night with the mad fervor of the war time, are far behind in their deliveries.

Vast demand for planes

THE demand for airplanes is greater today than it ever has been and the surface of the market has scarcely been scratched.

Yet, on the other hand, there are airplane companies selling stock that never have manufactured a machine and some in this same class which have nothing to show their investors except a salesroom where the securities may be purchased.

More than 150 companies have been organized for the avowed purpose of manufacturing airplanes. Approximately half this number are actually engaged in production.

In 1928, the Commerce Department listed 1,400 separate concerns engaged in the airplane industry in some form or other—propellers, fabrics, tires and other sundries. Most of these companies are actually producing and aiding the industry in a wholesale manner. The same cannot be said about 50 per cent of the so-called airplane manufacturers.

One company in Philadelphia incorporated for the production of planes was found to be engaged in bootlegging.

Another company made a recent stock offering in terms of a one dollar par security. Within a few weeks of the initial offering the stock jumped 600 per cent to $6 a share.

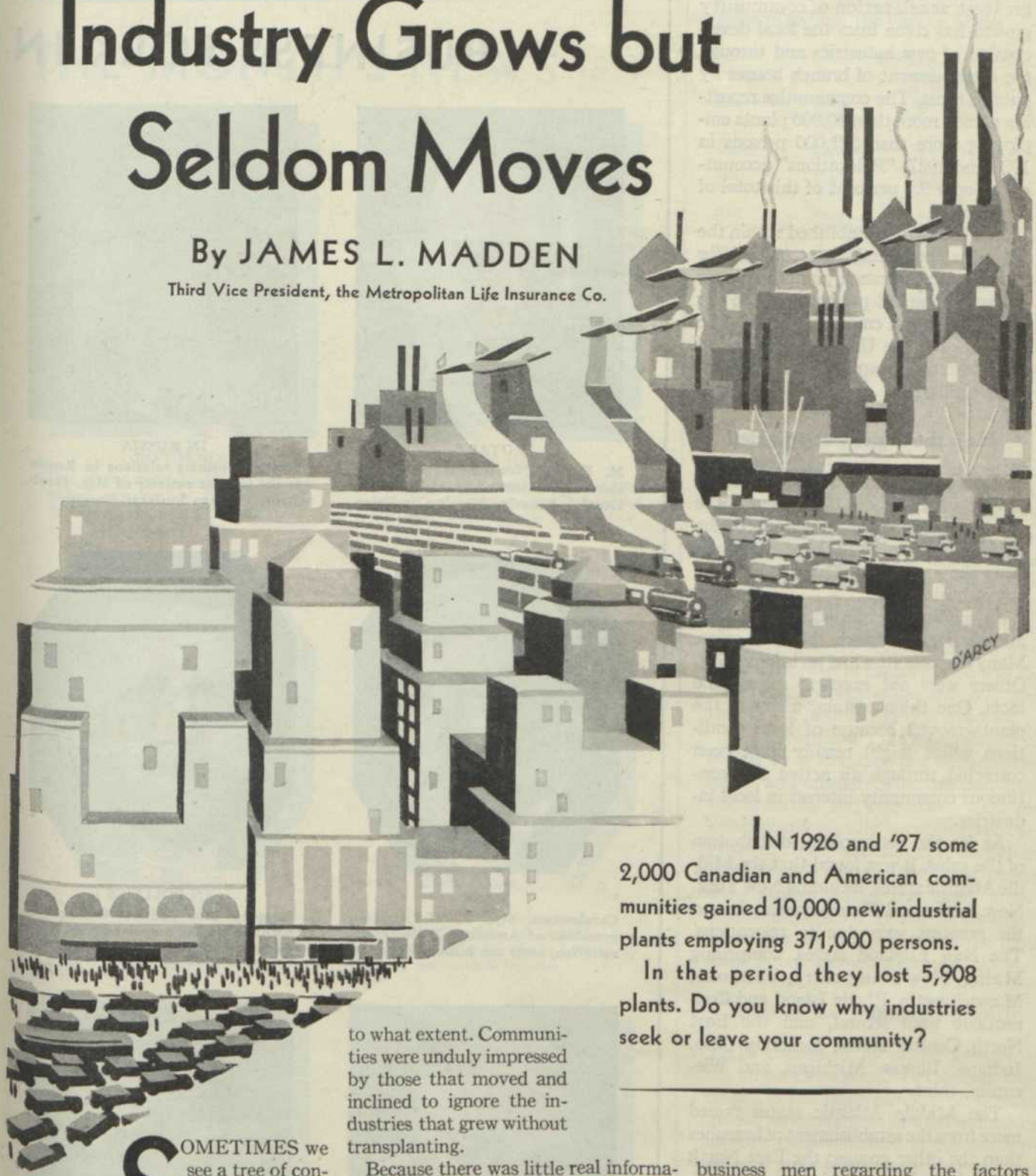
Perhaps many investors placed their hard-earned money in the $6-a-share proposition because it sounded cheap. They did not stop to think that they

(Continued on page 84)

Industry Grows but Seldom Moves

By JAMES L. MADDEN

Third Vice President, the Metropolitan Life Insurance Co.



IN 1926 and '27 some 2,000 Canadian and American communities gained 10,000 new industrial plants employing 371,000 persons.

In that period they lost 5,908 plants. Do you know why industries seek or leave your community?

SOMETIMES we see a tree of considerable size being hauled root, trunk, and branch through city streets. Everyone stops to look. The moving of the tree seems a tremendous feat and it blinds us for the time to the fact that millions of other trees are flourishing on their original soil. We can't see the enduring forest for the one tree in transit.

It is somewhat the same with industry. We knew that industries were constantly moving, but we had little idea to what extent. Communities were unduly impressed by those that moved and inclined to ignore the industries that grew without transplanting.

Because there was little real information on the subject, the National Electric Light Association asked the Metropolitan Life Insurance Company to get the facts on the economic developments in 1926 and 1927. The invitation was accepted and the Metropolitan economic service was assigned to this cooperative effort with the Civic Development Committee of the National Electric Light Association.

Detailed information has been secured from 2,084 communities as well as an illuminating mass of testimony from business men regarding the factors which lead them to locate their plants in particular communities. Chambers of commerce and other associations, governmental agencies, public utilities and railroad companies have assisted in compiling these reports which represent 75 per cent of the total urban population of the United States and about two-thirds of the urban population of Canada.

For one thing, it is now apparent that the importance of the migration or the physical shifting of industry has

been generally overrated, and that the greatest acceleration of community growth has come from the local development of new industries and through the establishment of branch houses by outside firms. The communities reporting gained more than 10,000 plants employing more than 371,000 persons in 1926 and 1927. "Relocations" accounted for only 9.4 per cent of this total of new plants.

New industries established within the individual communities accounted for 81.8 per cent. Branch plants made up the remaining 8.8 per cent and 25 per cent of the total employes gained. The experience of the United States and of Canada in these respects has been essentially similar.

How the losses were divided

LOCAL losses in the two years totaled 5,908 plants, or about 60 per cent of the plants gained. About 18 per cent of the plants lost moved from the original location; the remaining 82 per cent went out of business.

As might be expected, there is less information on losses than on gains. Many communities had no information. Others were not eager to release the facts. One thing certain, many of the plants moved because of local conditions which might readily have been corrected through an active and continuous community interest in local industries.

As for the geographical distribution of the gains, it was found that the Middle Atlantic states, including New York, New Jersey and Pennsylvania, showed the greatest gain due to relocations. The New England states, comprising Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut were second, and the East North Central states, including Ohio, Indiana, Illinois, Michigan, and Wisconsin, third.

The Middle Atlantic states gained more from the establishment of branches than the other groups; the East North Central territory was in second place, with the South Atlantic states, Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida, third.

In the establishment of local plants, the Middle Atlantic states ran substantially ahead of the other territories, New England taking second place, and the East Central states, third. Again using the nine geographical areas into which the Federal Census Bureau has divided the United States, let us see to what extent the three sources of industrial

BUSINESS FOLK IN



ROTARY

M. Eugene Newsom is the newly elected president of Rotary International. A native North Carolinian



IN RUSSIA

Seeking business relations in Russia is the present activity of Mrs. Jacob Baur, Chicago business woman



CARE

Carelessness, says R. H. Aishton, president of American Railway Association, costs ten billion a year



IN POLITICS

Stepping into politics William F. Kunze, banker and editor, was elected mayor of Minneapolis



ANOTHER

Chase National and National Park Banks merge. C. S. McCain of National Park is to head the new group



FLIES HIGH

Aviator in the war, Artemus L. Gates, now, at 34, becomes president of the New York Trust Company

THE MONTH'S NEWS



DIVIDENDS

One of the reasons why the Erie resumed payment on dividends is C. E. Denny, the new president



NEW HEAD

Long a leading figure in the industry, F. A. Merrick now heads the board of Westinghouse Electric



NO CLOISTER

Salesman E. W. Berry had a hobby. Fossils. Later taught at Hopkins. With no degree he's now dean



SAFETY

William Candler, of Atlanta, has been named by Secretary Lamont to study automobile injuries



BISCUITEER

Frederick Beers, beginning work in the factories in 1902, now becomes the president of National Biscuit



AIR AID

American Society of Mechanical Engineers gives Daniel Guggenheim its first Spirit of St. Louis medal

growth have been responsible for the gains in each of the various areas:

		Relocations Per Cent	*Branches Per Cent*	*New Industries Per Cent*
New England	Plants	18.0	6.5	75.5
	Employes	28.3	16.0	55.7
Middle Atlantic	Plants	5.7	4.3	90.0
	Employes	15.9	16.0	68.1
East North Central	Plants	18.8	11.1	70.1
	Employes	28.7	26.9	44.4
West North Central	Plants	9.6	17.6	72.8
	Employes	12.9	42.1	45.0
South Atlantic	Plants	13.4	19.2	67.4
	Employes	17.2	36.8	46.0
East South Central	Plants	6.2	20.1	73.7
	Employes	10.6	30.7	58.7
West South Central	Plants	8.1	16.0	75.9
	Employes	12.2	33.7	54.1
Mountain	Plants	4.0	28.3	67.7
	Employes	2.0	77.2	20.8
Pacific	Plants	6.4	19.9	76.7
	Employes	4.8	50.4	44.8

Measuring the size of the plants gained in terms of employes, we find the average branch plant had 102 employes, the average relocated industry 71 employes, and the average local plant 25 employes. While these figures are for the United States as a whole, the average size of plants gained when measured in terms of new employes varied with the section. In the South Atlantic states the average size of plants gained was 75. New England's average was 47, and that of the Middle Atlantic states 26.

If we arbitrarily take a population of 50,000 as a dividing line between the larger and smaller cities, we find that the branches and relocations were divided nearly equally between these two types of cities, but that approximately three-fourths of the new local plants were established in the larger cities. Plants established in the larger cities accounted for 58.4 per cent of the total gains in employment reported.

Reasons for industrial growth

THIS continued industrial growth of the larger cities is easily explained. One reason is the large number of satellite industries established around industries already there. Another is the development of style industries in clothing and related groups in metropolitan areas.

The extent to which the smaller cities have gained through the establishment of branches and relocations is worthy of special note. Cities with less than 10,000 population received 26.2 per cent of all branches reported in the survey, and 17.9 per cent of the relocations.

This survey indicates that cities of 50,000 and more received about 75 per cent of all plant gains. The record of the smaller cities is undoubtedly better than this figure would indicate because

(*Continued on page 129*)

The Map of the Nation's Business

By FRANK GREENE

Managing Editor, Bradstreet's

BUSINESS INDICATORS

Latest month of 1929 and the same month of 1928 and 1927 compared with the same month of 1926

Production and Mill Consumption	*Latest Month Available*	*Same Month* 1926 = 100% 1929	1928	1927
Pig Iron	June	114	95	96
Steel Ingots	June	135	100	94
Copper—Mine (U.S.)	June	116	103	98
Zinc—Primary	June	110	105	103
Coal—Bituminous	June*	96	86	88
Petroleum	June*	133	117	122
Electrical Energy	May	136	120	113
Cotton Consumption	June	110	101	128
Automobiles	June*	138	105	84
Rubber Tires	April	148	121	120
Cement—Portland	June	99	104	102
Construction				
Contracts Awarded—36 States—Dollar Values	June	106	119	117
Contracts Awarded—36 States—Square Feet	June	99	123	102
Labor				
Factory Employment (U.S.)—F. R. B.	May	99	94	97
Factory Pay Roll (U.S.) F. R. B.	May	104	95	99
Wages—Per Capita (N.Y.)	May	105	102	102
Transportation				
Freight Car Loadings	June*	100	94	97
Gross Operating Revenues	May	103	99	100
Net Operating Income	May	118	100	98
Trade—Domestic				
Bank Debits—New York City	June	148	161	117
Bank Debits—Outside	(†) June	112	113	104
Business Failures—Number	June	103	114	107
Business Failures—Liabilities	June	107	101	117
Department Stores Sales—F. R. B.	June	103	102	100
Five and Ten Cent Store Sales—4 Chains	June	131	124	110
Mail Order House Sales—2 Houses	June	165	129	103
Wholesale Trade—F. R. B.	May	105	102	97
Trade—Foreign				
Exports	May	108	118	110
Imports	May	125	110	108
Finance				
Stock Prices—30 Industrials	June	212	140	113
Stock Prices—20 Railroads	June	139	123	121
Number of Shares Traded in	June	185	165	125
Bond Prices—40 Bonds	June	98	102	102
Value of Bonds Sold	June	86	94	117
New Corporate Capital Issues—Domestic	June	244	236	197
Interest Rates—Commercial Paper, 4–6 Months	June	155	121	106
Wholesale Prices				
U. S. Bureau of Labor Statistics	May	95	98	93
Bradstreet's	June	98	103	97
Dun's	June	100	104	100

Retail Purchasing Power, July 1914 = 100	*July* 1914 = 100% *May* 1929	*May* 1928	*May* 1927
Purchasing Power of the Retail Dollar	63	62	61
Purchasing Power of the Clothing Dollar	60	59	59
Purchasing Power of the Food Dollar	65	65	64
Purchasing Power of the Rent Dollar	63	61	59

(*) Preliminary.
(†) Excl. Boston, Cleveland, Chicago, Los Angeles, Philadelphia, Detroit, San Francisco, and New York.
Prepared for *Nation's Business* by General Statistical Division, Western Electric Company

JUNE rather disappointed the pessimists, vocal or otherwise. The month showed a really remarkable improvement in tone and a forward trade movement where seasonal recession might have been looked for. For one thing real summer weather came nearly a month earlier than a year ago, this aiding the distribution of large quantities of manufactured goods, especially summer apparel, vacation goods, implements, automobiles and numerous other lines in which immense spring production had given rise to some misgivings.

Grain prices rally

SECOND only to the surge forward in final distribution was the sharp, and up to the present, well-sustained rally in grain prices led by wheat. As to this, it may be suggested that hot, dry weather with small subsoil moisture in our own spring wheat area was a powerful aid to prices, but the same forces worked to modify estimates of wheat yield in Canada and in Argentina with the result that the world's supply outlook for the premier cereal underwent a marked change.

In addition the time money situation eased perceptibly, about one per cent, with the result that stock speculation took a new grip and in early July set up some new high marks in prices, incidentally also marking up brokers' loans to a hitherto unheard of high point. This latter certainly stiffened the feeling that there was still "room at the top" for favored industries or securities based thereon.

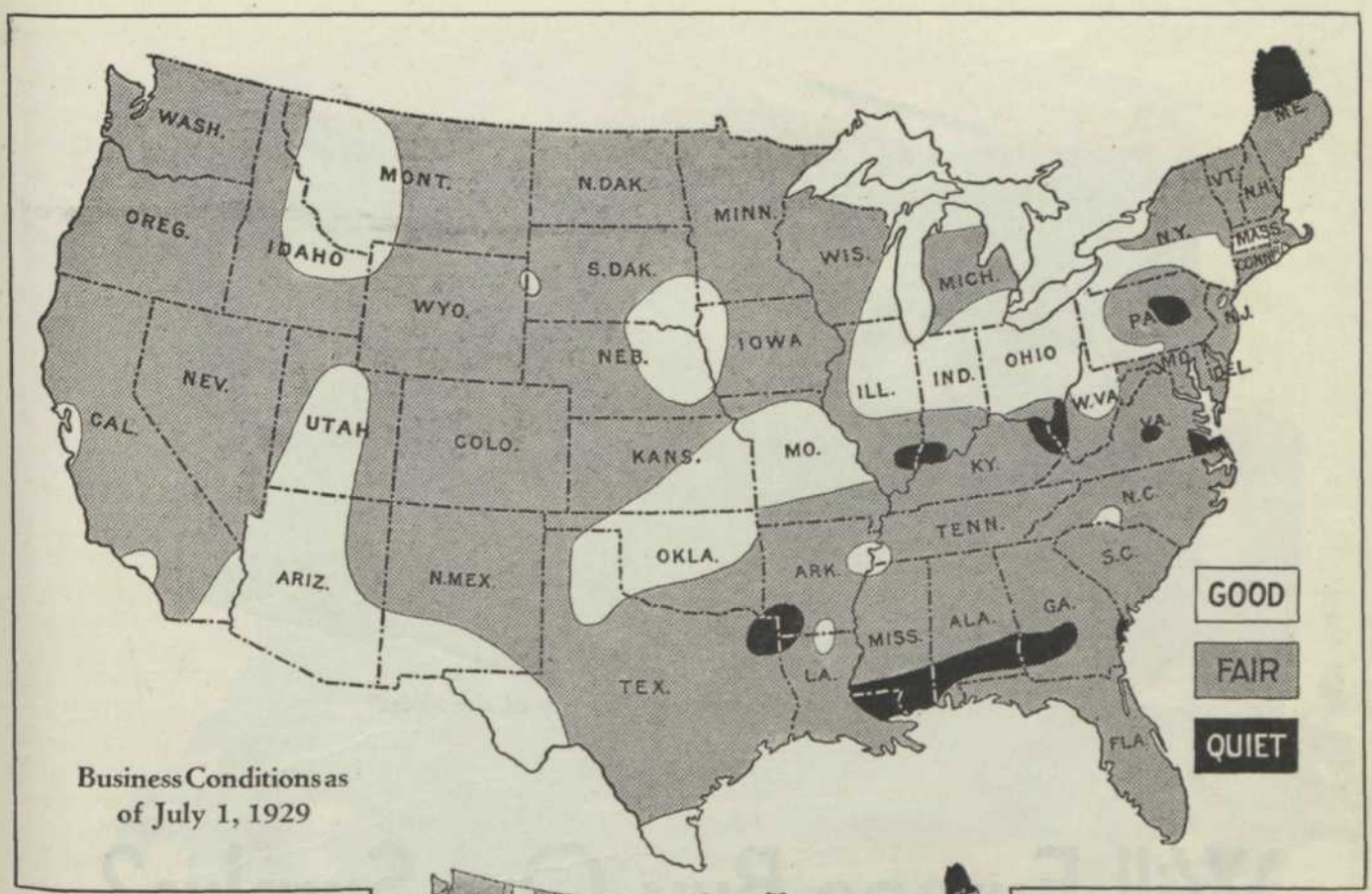
There were, naturally enough, some lines where searching of hearts occurred, notably in the great series of industries catering to the building business which sagged with more or less effect on subsidiary lines. Cotton-goods authorities talked of, or actually, in late June and early July, put into effect some measures of curtailment and the furniture-manufacturing trade sent reports of quiet in house furnishings, radio attachments excepted. All in all, however, factory industry set up new records of production for the half year, the metal lines leading, while distribution was at an apparently corresponding pace.

On the side of things accomplished in industry in June precedence seems to go easily to iron and steel and its derivatives. That the country's use of steel was enormous is indicated by the fact that the half-year's total, 28,967,174 tons, was 4,169,000 tons or 16.8 per cent larger than that of the first half of 1928 and 3,900,000 tons or 15.5 per cent above the peak total during the last half of 1928. This took place despite 392,000 tons smaller production in June than in May, which had two days more working time than had June.

Pig-iron output in the first half of this year also set a record with 21,621,363 tons produced, a gain of 17 per cent over the first half of 1928 and 3.8 per cent above the peak record made in the first half of 1923.

Half year sets records

CAR loadings for the half year established a new high record also, with a gain of 4.6 per cent over those of a year ago and of two-tenths of one per cent over the 1927 half year total, which was a high mark. Unfilled locomotive orders, on June 30, were the largest since July,



Business Conditions as of July 1, 1929

1926. In automobile production, estimates were for a record for the month of June. The interesting feature here is that the gain is due to enlarged production by one leading manufacturer offsetting a 12.5 per cent decrease from June a year ago in the rest of the industry. For the half year a 45 per cent gain over the first half of 1928 is figured and it should be recalled that the latter in turn saw a gain of six per cent over the first half of 1927.

Activity widespread

JUST how widespread the activity in factory industry has been may be better appreciated when it is said that pig iron, steel, automobiles and trucks, machine tools, agricultural implements, electrical apparatus, copper, plate glass, heavy chemicals, silk, rayon, cotton goods, tires, crude petroleum and its now chief product gasoline, newspaper, cigarets, motor boats and airplanes, all made record outputs either for the half year or for smaller elapsed periods. Among less favorably situated industries, building holds chief prominence. Following decreases from a year ago in four of the past six months, the half-year total of permit values in 215 cities was $1,773,810,786, which is 1.5 per cent off from a year ago.

This small decrease is accounted for by a gain of 24.4 per cent in New York City being balanced by a decline in 214 cities outside New York of 13.3 per cent. The gain in New York was caused by big permit filing there in March and April to anticipate a new law regulating multi-family buildings.



The Map of Last Month



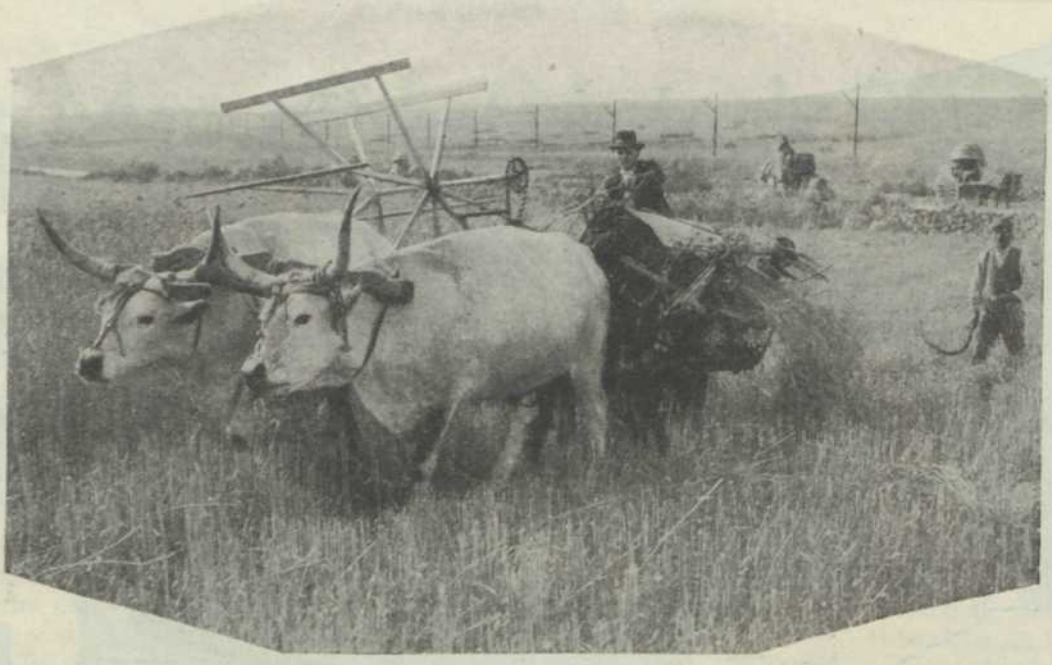
The Map a Year ago

THE uniformly best reports as to trade come from the Central-West, east of the Mississippi River, where industrial centers are numerous; the least favorable from the Southeast, where effects of the deficient or low-priced crops in recent years are still drawbacks, and from scattered areas where the coal mining situation persists as the chief subject of complaint

Building costs soar

THE decline this year from last in building follows successive declines in each year since 1925, the peak year in this industry. Findings by the Bureau of Labor Statistics show that the cost of building has risen in the past eight years, one-family dwellings by 24.3 per cent, two-family

(Continued on page 154)



Machinery was an ally in Italy's "victory of the wheat"

Will Europe Buy Our Surplus?

By LEO PASVOLSKY

Author of «The Economics of Communism»



PHOTOS BY EWING GALLOWAY

PRESENT farm-relief plans hinge largely upon disposal of our exportable surplus. But Europe is planning to grow her own grain and feed her own people. What, then, of these farm-relief plans of ours?

ALL Europe is attempting to increase its food production. This is true of food-importing as well as food-exporting countries. Every nation seems determined to make its own soil produce as much as possible of the food required for its population.

This fact is of vital and far-reaching significance in the discussion of farm relief, a topic that has been popular in this country for the past few years. If it means anything, farm relief means assistance to the American farmer to dispose of his exportable surplus. It presupposes an arrangement that would enable the American farmer to maintain his present production or even to increase it. So we have something to think about when the countries that purchase our food exports are making greater and greater efforts to expand their own production.

It would be an exaggeration, of course, to say that every bushel of grain grown in Europe means so much loss of export market for the farmers of the United States and the other countries now shipping grain to Europe. The population of Europe is increasing and these new millions must be fed. But, if European food production increases at anything like the scale indicated by present plans, it is more than likely to outstrip the growth of population and lead, before long, to an

The Sedan Delivery

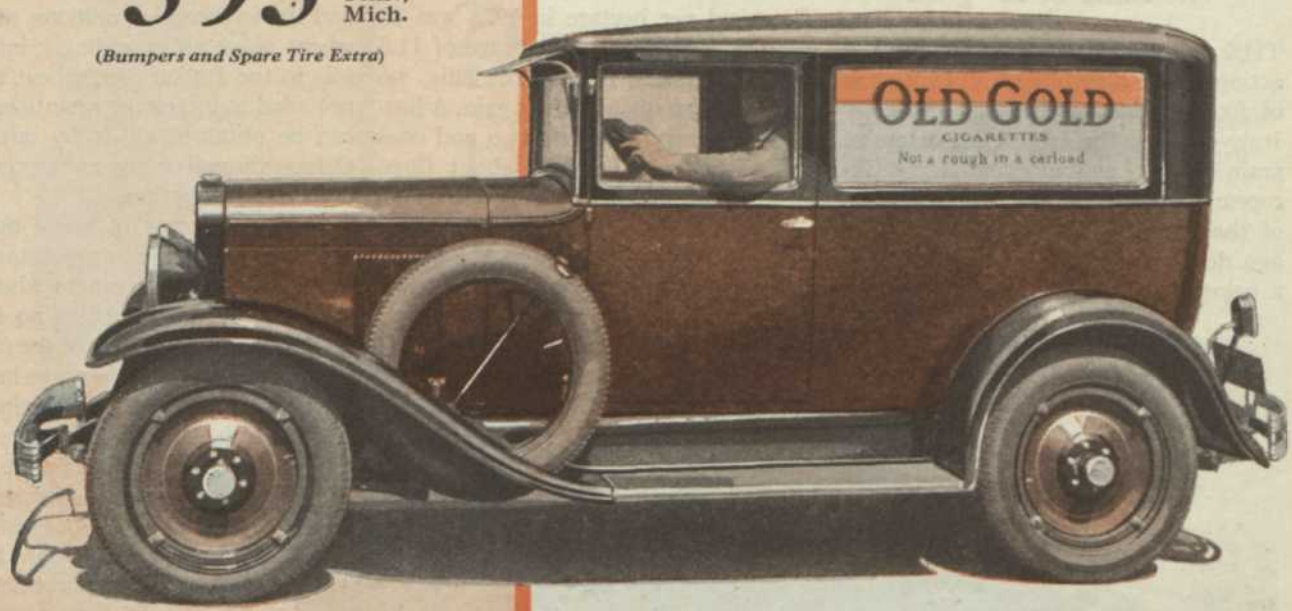
Complete with Body by Fisher

$595 f. o. b. factory, Flint, Mich.

(Bumpers and Spare Tire Extra)

for Economical Transportation

CHEVROLET



Fleet Owners prefer Chevrolet trucks because of their:—

Fine Appearance

Commercial body builders have produced for the new Chevrolet six-cylinder truck chassis a line of bodies that are outstanding in appearance—rivaling passenger car design in smartness and beauty.

Operating Economy

Repeated tests, on the General Motors Proving Ground and in the hands of owners, have proved that the new Chevrolet six-cylinder trucks are actually as economical to operate as their famous four-cylinder predecessors.

Six-Cylinder Performance

The increased power, speed, flexibility and smoothness of Chevrolet's new six-cylinder valve-in-head engine have set an entirely new standard for performance in the low-price field.

Dependable Operation

Ruggedly designed in every vital unit, and built throughout of the highest quality materials, Chevrolet trucks stay on the job month after month with the very minimum of service requirements and upkeep costs.

The P. Lorillard Co. Purchases 275 Chevrolet Sixes

Another Indication of the Growing Demand for the Chevrolet Six among Fleet Operators Everywhere

After careful investigation of the commercial car field, the P. Lorillard Co., manufacturer of Old Gold cigarettes and other famous tobacco products, has purchased 275 Chevrolet Six-Cylinder Sedan Deliveries for use by its field organization. Chevrolet units were selected because of their outstanding appearance, their fine six-cylinder performance, and their remarkable economy of upkeep and operation—which is actually as great as that of their famous four-cylinder predecessors. You'll find that Chevrolet trucks and cars are ideal for your business. See your Chevrolet dealer today!

CHEVROLET MOTOR COMPANY, DETROIT, MICHIGAN
Division of General Motors Corporation

The Sedan Delivery	$595	*The* 1½ Ton Chassis	$545
The Light Delivery Chassis	$400	*The* 1½ Ton Chassis with Cab	$650

All prices f. o. b. factory, Flint, Michigan

appreciable contraction of our European food markets.

Europeans are not approaching the problem in a haphazard or sporadic way. There are well-worked-out programs designed to run over long periods, based on such far-reaching projects as wholesale improvement of land under cultivation, extensive reclamation of large tracts which now lie fallow, and modernization of agricultural methods.

The battle of the grain

THE most far-reaching and concerted action in the direction of an expansion of food production is being made by Italy—one of the largest importers of grain in Europe and our second largest European market for wheat. Italy's "battle of the grain," inaugurated four years ago, developed during the past year into a colossal scheme of land reclamation and improvement, the ultimate object of which is to bring under cultivation every acre of arable land.

The results achieved so far have not been startling but some progress has been made, especially in the field of wheat production, with the result that the whole movement is now sometimes called "the victory of the wheat."

This victory was celebrated in Rome, October 15, 1928. Premier Mussolini, in presenting prizes to those making the greatest progress in wheat production during the year, announced that the wheat crop of 1928 exceeded that of 1927 by almost one-fifth.

This figure, however, does not really reflect the degree of progress in wheat production. Nineteen-twenty-seven was a poor wheat year for Italy. The crop was substantially below that of 1926 and much below the bumper crop harvested in 1925.

Nevertheless, the 1928 crop was the second largest in Italy since the war. The yield per hectare in 1928 was 13 quintals, as against an average of 11.5 quintals during 1921-1925. This, no doubt, represents a distinct gain. A hectare is slightly less than two and one-half acres and a quintal about three bushels and a half.

The announced objective of the "battle of the grain" is to raise the wheat yield to 17 quintals per hectare. Such an increase, which would indicate a very great progress, does not appear technically impossible. Switzerland manages to get as much as 20 quintals from a hectare of her land. But even such an increase would not bring Italy to the condition Premier Mussolini described with great eloquence at the October celebration.

"Another effort," he said, "and we shall attain that which but yesterday seemed like a dream or a miracle—a condition in which Italian soil will produce bread for all Italians."

This condition can scarcely be attained if the area planted to wheat remains what it is today. Italy has been importing slightly less than one-third of the wheat she consumed. Her consumption is increasing every year, because her population is growing steadily. Moreover, the Fascist regime is making extraordinary efforts to increase the population.

Food must be provided for the present and the forthcoming millions, and since wheat plays an exceedingly important role in the Italian diet, wheat must be provided in increasing quantities which can be obtained either by larger purchases abroad or by an expansion of domestic production.

But an increase of home output is possible only through a substantial increase of the area sown to wheat.

Mussolini has no illusions on this aspect of the problem. The choice between larger imports and larger domestic production is really merely theoretical. Italy cannot expand her purchases of foreign wheat. She cannot pay even for the quantities she now imports. Her total imports have been consistently greater than her exports and she is making up the difference largely by borrowing.



Polish agricultural development is low, but Poland is straining her resources to import farm machinery

A poor trade balance

THE outlook for an increase of her exports is not very bright. Her exports to the United States, for example, increased between 1913 and 1927 by 33 million dollars, but her imports from us grew, in the same period, by 103 millions. Italy needs to decrease her imports and wheat today constitutes 15 per cent of her total foreign purchases. If he is to do this, Mussolini must find somewhere within Italy new acres where he can successfully grow wheat.

He is trying to find these acres by launching his huge reclamation scheme. It is estimated that there are in Italy, on the peninsula and on the islands, some five million acres which can be reclaimed or improved and made productive. The plan for "integral reclamation," which provides for the improvement of all this land within 14 years from 1929, was adopted by the Italian Cabinet of Ministers July 25, 1928, and



The Terminal Tower, Cleveland. Graham, Anderson, Probst & White, Architects. John Gill & Sons, General Contractors. Concrete floors in the New Union Station, linked with the Tower, are like the latter—hardened with Master Builders Mastermix. Aronberg-Fried Co., General Contractors. Brennan & Sloan, Floor Contractors.

CONCRETE FLOORS

in Cleveland's New Terminal *are built* to carry heavy industrial and commercial traffic

FEW buildings carry traffic so heavy, so perpetual, so wearing as modern passenger and freight terminals. There are no buildings where perfect service, uninterrupted 24 hours per day and 365 days per year, is more imperative.

Masterbuilt Hardened Concrete Floors—product of twenty years of research and development, proven by actual performance to be the *MOST PROFITABLE FLOOR INVESTMENT*—are installed in Cleveland's New Union Terminal, in passenger station, freight and produce terminals, as well as in office and commercial areas.

Recognition of their unequalled value to modern building construction and maintenance has led to the use of Masterbuilt Floors in such prominent landmarks as—the New York Central Building, the Fisk Building, Bush Terminal Exhibit Building, the New York Stock Exchange, in New York; the Union Station, Pure Oil Building, Willoughby Tower, Builders' Building, in Chicago; the Southwestern Bell Telephone Building, St. Louis; and latest and largest—the Great Merchandise Mart, Chicago, to be the world's largest building, which will add five million square feet of Masterbuilt Floors to the great total now serving America's leading commercial and industrial building owners.

Send for a copy of "The Fifth Ingredient"—a 24-page book which discusses in detail the modern concrete floor finish construction for commercial and industrial buildings.

THE MASTER BUILDERS COMPANY
Cleveland, Ohio

Sales Offices in 110 Cities

Factories at Cleveland, Ohio; Buffalo, N.Y. and Irvington, N.J.

Masterbuilt Metalicron Hardened concrete floors carry the heavy industrial traffic in the freight warehouses and stations allied with the Terminal development. This is the auction unit of the Northern Ohio Food Terminals. Wilbur Watson and Associates, Engineers; Hunkin Conkey Construction Company, General Contractors.



was formerly approved by the Italian Parliament at its session last autumn.

Plans have already been worked out to reclaim six areas, containing altogether 775,000 acres. This is the first instalment of the scheme. The work will include drainage, regulation of water courses, construction of mountain reservoirs, irrigation facilities, rural roads, and drinking water aqueducts. The money will be provided mainly out of the budgets of the central and the provincial governments.

In addition to this, every landowner in Italy has been ordered to work out plans to make his land more productive. These plans are to be submitted to specially organized commissions of government technical experts, and when approved must be put into operation immediately.

Government helps reclamation

A SPECIAL organization has been set up, under the name of the National Association of Land Reclamation and Irrigation, with former Minister of Finance De Stefani, a man of great ability and unbounded energy, at its head. This Association, or *Consorzio*, is to have full supervision including financing of all work done for reclamation and land improvement.

Under the scheme, the Italian Government, acting through the *Consorzio*, undertakes to provide the necessary financial resources for land improvement. In the case of private owners, the government will provide outright a part of the total cost and will make it possible for the owner to borrow the rest.

In each individual case (which may involve a single owner of land or a group of owners), as soon as the plan of development has been approved, government experts determine the amount to be contributed outright by the State, which will vary in each individual case in accordance with the value of the land and the cost and character of the work to be done. This contribution will be very substantial, since the Government expects to bear more than one-half of the total expenditure involved. The owner is then given a government bond, equal to the amount of the State contribution to his work, payable in 30 annual instalments.

With this bond in his possession, the owner can then apply to the *Consorzio*, which will lend him his own share of the cost of work against a 30-year first mortgage. This loan will be paid to the owner in instalments as the work proceeds in accordance with a plan worked out by the owner and the *Consorzio*.

In the meantime, if the owner has not means of his own to meet the immediate costs of operation or the difference between the combined instalments of the Government and the *Consorzio* and the actual costs, he can raise the difference by a second mortgage or discount for cash the bond issued to him by the State.

Both of these operations will be carried out through the intermediary of the *Consorzio*, which has been authorized to draw for this purpose on the uninvested resources of the great semi-official insurance societies.

The *Consorzio* will charge seven and a half per cent for its advances. But since it is on a non profit-making basis, it is expected that it will adjust the cost of its credit to the actual cost of its operation. The owner is expected to pay off his debt out of the increased productivity of his land.

Land must be put to use

DRASTIC measures are provided for dealing with recalcitrant or inefficient landowners. The land of such owners will be expropriated by the State at a valuation set by a government Board of Appraisers, the amount being payable in 30 annual instalments. The land will then be offered for sale at the same price and on the same terms to persons who exhibit ability and willingness to develop and improve it.

Not all the land to be improved and reclaimed is to be planted to wheat and cereals. Large tracts are to be used for sugar beets, potatoes, and other vegetables. The object is not only to free Italy from dependence on imported grain, but also to bring about a general intensification of agriculture.

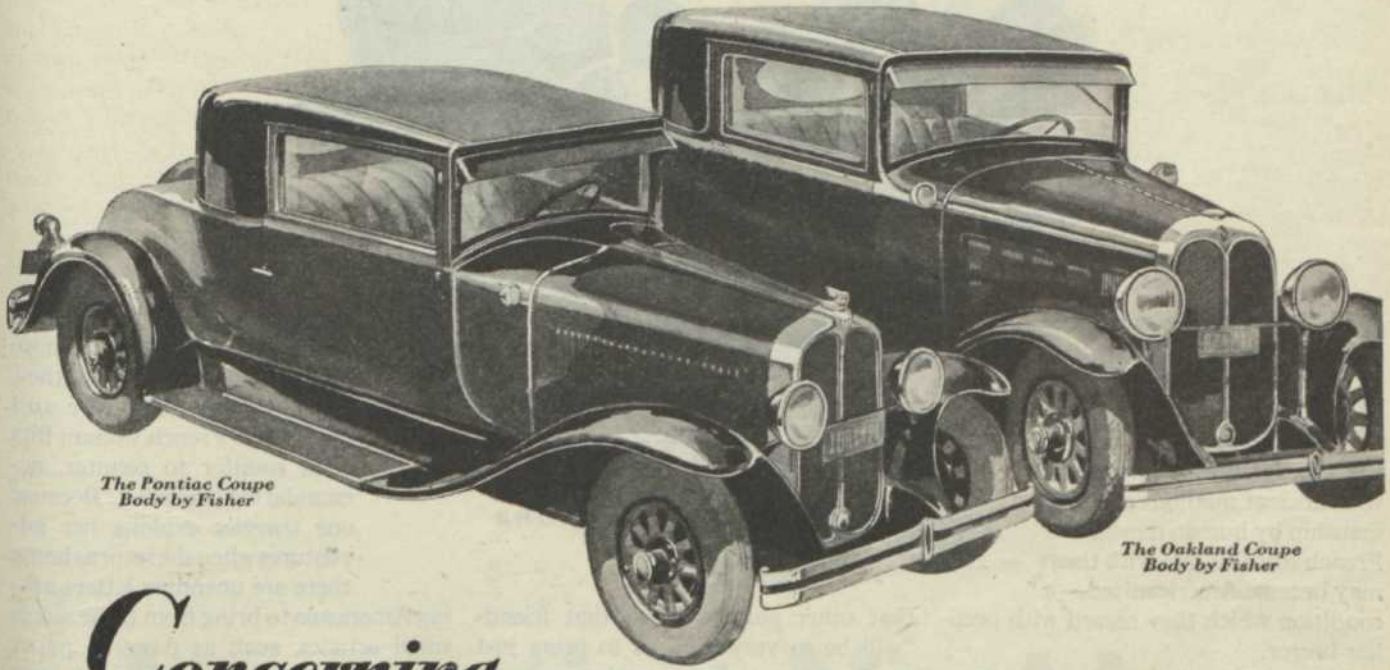
Whether or not Mussolini and his associates will succeed in carrying out their scheme remains to be seen. There seems little doubt, however, that with the financial resources which will be poured into the work, Italy is likely to attain a much more intense agricul-

(*Continued on page 176*)



Czecho-Slovakia, under the influence of consistent efforts toward better agricultural methods, today has a larger yield per acre than before the war

3 FACTS for fleet owners"



The Pontiac Coupe Body by Fisher

The Oakland Coupe Body by Fisher

Concerning THE OAKLAND ALL-AMERICAN SIX *and* THE PONTIAC BIG SIX

FACT No. 1

Fleet owners purchased 54% more Oakland Sixes and Pontiac Sixes during the first six months of 1929 than they did during the same period of 1928.

FACT No. 2

The number of prominent companies using Oakland Sixes and Pontiac Sixes more than doubled during the first six months of 1929.

FACT No. 3

Of the entire number of prominent companies using Oakland Sixes and Pontiac Sixes, 20 were selected at random, and their 1928 and 1929 Oakland-Pontiac purchases were compared. The comparison showed that these companies bought over 50% more Oakland Sixes and Pontiac Sixes during the first six months of 1929 than during the same period of 1928.

It's another big year for Oakland-Pontiac. In the business field, as everywhere else, these exceptional cars are steadily advancing to new frontiers of favor. Close-figuring executives, with accurate performance records and detailed cost reports before them, report that, by actual test, the Oakland All-American Six and the Pontiac Big Six are giving outstanding value.

Many striking examples of such tests are available to those interested in the facts concerning Oakland-Pontiac in business service.

Write to the Fleet Department at the factory if you would like to know more about them. Learn, too, about our Fleet User's Plan and the Fleet Executives' Experience Book—all worth the while of anyone concerned with business car management.

Pontiac Big Six, $745 to $895. Oakland All-American Six, $1145 to $1375. All prices f. o. b. Pontiac, Michigan, plus delivery charges.

OAKLAND MOTOR CAR COMPANY, PONTIAC, MICHIGAN

OAKLAND-PONTIAC

PRODUCTS OF *Sixes* GENERAL MOTORS

Our Peacetime A. E. F.

American goods are winning the French market



By ANNE RITTENHOUSE

ILLUSTRATIONS BY G. LOHR

IT IS one of the curiosities of national psychology that much of France resents life being made easier by American contrivances; resents the interference of machinery with ancient methods of workmanship by human hands. The French fear that life with them may become Americanized—a condition which they regard with peculiar horror.

Of course, that is just what is happening. Americanization, which to France means the elimination of waste and human drudgery, is giving Paris and the highways and byways of the country bathrooms that work, steam radiators, traffic control, illuminated street signs, telephones in bedrooms, elevators, reapers, plows, tractors and vacuum cleaners.

The French may protest that American products possess utility without beauty; they may argue against our refrigeration of food and shudder at our skyscrapers, but there is no sales resistance among the smart French women and the progressive working classes against many of the things we make—articles so American they don't need a label.

American toys delight

LET'S take an example. Jean Charles Worth sent to New York for American toys to give his children at Christmas. When he was unmarried and visited America he bought toys to take home to his nephews and nieces. Their delight was so exhilarating that he continues the practice.

M. Worth so pleased his offspring that other parents plead that friends "will be so very kind as to bring just one American toy when you come over." It's not only the children who cluster about a vast mechanical railroad system with signal towers and toy passengers in the cars, or a whirling fleet of airplanes, the elders are congregated.

A Paris doll has been the precious gift to American children even before Eugenie was Empress of France. But the scarcely clothed French child who goes into the Parc Monceau hugging a rag-doll negro mammy is the envy of her companions. Her mother brought it to Paris after a visit to America.

It's a far cry from M. Worth's American toys to simple kitchen knives from the five and ten cent stores, but that is what several Parisiennes desire. A countess who went shopping at "the five and ten" brought home whatever her trunks could hold of these utensils and since that day the desire for such Americana has spread among her set. The psychology of the French shopping soul is revealed in their delight over our "five and tens." The French woman flits from counter to counter, accumulating bundles. Because one traveler exploits her adventures when she returns home there are unending letters asking Americans to bring from these stores small articles, such as flowered paper napkins, Christmas tree ornaments, gay ribbons, oilcloth table covers, cocktail shakers, green glass, pot and pan cleaners, mops.

The diversity of our lamp shades also inveigles the French woman to spend her money. The manner in which American houses are filled with lamps the French consider "incredible." But they



You see French women wearing American shell-rimmed glasses and working at American-made typewriters

Burroughs



Accounting Machine

with Direct Multiplication

The only accounting machine that multiplies directly—prints results and totals by a single key depression—handles completely such accounting work as pro-rating, payroll, cost records, billing, etc.

Also typewrites, adds, subtracts, and accumulates totals. Posts ledger and statement and makes proof journal with distribution—and similar combinations of records—simultaneously.

Call the local Burroughs office for a demonstration of this new Accounting Machine.

BURROUGHS ADDING MACHINE COMPANY
6228 SECOND BOULEVARD, DETROIT, MICH.

ADDING · BOOKKEEPING · CALCULATING AND BILLING MACHINES

When writing to Burroughs Adding Machine Company *please mention Nation's Business*

are going in for it. Rich man and beggar man in France use lustres, girandoles, oil, chandeliers, and candles, mostly of beautiful workmanship, but nearly all their lighting apparatus is affixed to the wall, so when they observe the colorful effects we get with our lamps they become acquisitive.

They like lamp shades, too

OUR trickery of pasting old pictures and maps on these shades, or of painting a picture and pricking it full of holes so that light flows through to simulate windows or portholes, makes them laugh like children.

And when they bring such lamp shades home to be used as gifts, they desire especially those showing American scenes.

Although they have their luxurious Vuittons, our wardrobe trunks catch their fancy. They follow the pastime of diplomats who go back to Europe with American trunks, filled and empty. Such baggage can be bought in Paris, but it is expensive and seldom found outside Paris. It would be exceedingly difficult to persuade all Frenchwomen to carry their clothes vertically instead of horizontally. But the progressive set, imitative of America, think it "very smart."

That phrase, by the way, is something they call American, but we got it from London. Now the shops of Paris print it on small signs for shop windows when the tourist season arrives. Strange isn't it, that American shops use, "It's chic" possibly a billion times a year in their advertisements, yet France tries to substitute Americanese for it. The fact that one country uses it as a verb, and another as an adjective, is trifling. What's grammar between friends?

It's strange, also, to think of the French worker rising to the gong of the American metal alarm clock. Does he curse or bless us for it?

Nevertheless, whichever he does, we've sent him the clock, along with the sewing machine and motor oil.

French women wear our spectacles with tortoise-shell rims. It gives one a shock to see this American transformation of the ultra feminine French face! Paul Poriet once exclaimed, "How can the American woman expect a Frenchman to love her when she disfigures her features with glasses!" Now Frenchwomen have adopted the disfigurement.

Another sight that gives one a shock is Frenchwomen of high society bearing an ancient name seated in a magazine office in Paris working on an American typewriter at an American typewriter desk, wearing American tortoise-shell spectacles, and exclaiming in French at the delight of receiving American chocolates and silk stockings!



"The stewards want everything American but please bring us your books and candies"

Oh! the American stocking. They almost cheer when it comes to them! When a request came from the wife of one of France's biggest bankers to bring over six dozen pairs of "those admirable American stockings" one knew how deep was the French admiration.

Then a French sculptor wrote to please add to my luggage some American phonograph records, especially college quartets, negro spirituals and new musical comedy tunes.

Then another letter, "Is it really too much to ask that you stock away somewhere in your trunk a few boxes of that twisted mint candy I bought last winter in Philadelphia?"

And again, "Am I *une bete* to beg that you find a pocket in your valise to stick some American books; some tales of your desert, of your negroes, something by Ring Lardner and Irving Cobb. We are so excited at reading the American books in our big dull house during the winter."

Still another request, "Please don't leave your books on the ship when you disembark at Le Harve. Nor the boxes of candies. Nor the cigarets. Of course, the stewards want everything American! But so do we. Think of us first."



Astonished Frenchmen see American soaps sold by sidewalk vendors

Candy as a gratuity

THE *femme de chambre* in the hotel is plus in her service if part of a box of American chocolates is given to her when one's ship luggage arrives. In France candy is the luxury of the rich, except for the half-franc paper cones of small candy drops

To give the maids half-worn American stockings when leaving, is to insure for yourself, even if it be two years later, a warm reception on your return. A basket of fresh eggs from the farm was the grateful return a Paris seamstress made who had received a dozen pairs of such stockings from a group of us.

As an American can take only a certain number of cigarets through the French customs this gift is of immense importance. Our chewing gum is a delight to the French. They buy it in cartons in America to take home.

There's a story of an engaging sprig

(*Continued on page 180*)



1 World's largest manufacturer of steel building products.

2 Every steel product for any kind of permanent construction.

3 Steel buildings of various types and sizes from stock units.

4 Prompt delivery from Truscon warehouses and from dealers' stocks.

5 Nation-wide sales and engineering organization for personal service.

TRUSCON

MODERN STEEL PRODUCTS FOR EVERY TYPE OF MODERN CONSTRUCTION

Complete Lines include all Types of Steel Windows and Operators for Steel Windows—All Types of Steel Doors and Frames—Standard Steel Buildings—Steeldeck Roofs, insulated and waterproofed—Metal Lath and Hy-Rib—Steel Joists—Reinforcing Steel—Road Reinforcement—Steel Poles and Towers—Pressed Steel—Steel Boxes and Platforms — Waterproofing — Maintenance Products.

GREAT indeed is the contrast between the temporary shelters of the past and the permanent buildings of today. And so intimately has Truscon been identified with the growth and development of permanent construction that "modern" and "Truscon" have become synonymous building terms. Today, as during the past 25 years, architects, contractors and owners look to Truscon as a central source of supply for every steel building product and for authoritative information on all matters involving permanent construction. Truscon's nation-wide co-operative service extends from original plan to finished structure. Truscon's quality standards are rigidly maintained. And Truscon's immense manufacturing facilities and Truscon's local warehouses in distributing centers assure prompt delivery, no matter where the destination point or how large the requirement.

TRUSCON STEEL COMPANY, YOUNGSTOWN, OHIO

Engineering and Sales Offices in Principal Cities. Main Plant in Youngstown.
Factories in Cleveland, Detroit, Los Angeles, Walkerville and Japan.
The Truscon Laboratories, Detroit, Mich. Foreign Trade Division, New York
The Trussed Concrete Steel Company of Canada, Limited, Walkerville, Ont.

Fair Play in Business

A BUSINESS man had been explaining to me his notion of fair play and ethical conduct in business.

"Here," he said, "is an example of what I mean. I once sold a piece of real estate to a man for $8,000. He paid half down, and the rest was mortgage. When the mortgage fell due he was unable to meet it.

"I realized, not only that he should never have made the purchase in the first place, but that he had bought the property largely because of my good salesmanship. I had told him what would have been perfectly true in his case if he had had more capital, that the land was bound to go up in value, and that it was a safe speculative buy.

"Since he could carry the load no longer I took over the property, which I soon sold for $12,000.

"Of course that created an ethical problem. I thought it over, and decided to treat the sale as if it had taken place before I took over the property. I gave the man the $4,000 profit, minus my five per cent commission.

A high-priced sensation

"IN other words," I said, "you gave him $4,000 that was legally yours."

"But morally his," he put in.

"Just what was the nature of the sensation for which you were willing to pay $4,000?" I asked.

"Nothing very tangible," he answered. "I suppose some psychoanalyst would say that I simply liked to feel and exercise my power by playing fairy godfather to a poor dub who was weaker than I. But I can't see that such a sensation would be worth $4,000.

"No, I don't think that was it. I just naturally got comfort out of it. I could picture how I would have felt if some one had done that for me.

"And then I didn't have to carry in my mind the thought of how bitter that fellow would feel toward me when he learned that I had cleaned up.

"Of course the chap spent the $4,000 in no time; but the Lord made him, and I didn't, so Gabriel can't chalk that up against me."

"Do you think many business men have that attitude?" I asked.

"Most business men feel the impulse," he replied, "but they can't usually afford it. The same thing is true all along the line in business ethics. Few business men indulge in shady business practices because they like to. They do certain things because their competitors do them; and their competitors do them because *they* do them.

"Unethical conduct in business is largely the result of conditions which make practical ethics too expensive when they are individualistic rather than collective. I think business men are about as honest as they can afford to be."

The import of that story goes deep. What is needed in business today is a way by which individual business men can afford to do what is right. How can business men be made free to be good?

Perhaps the answer lies in the strong tendency toward organization and concerted mass action in industry which has come into existence in the last 25 years. The way to an intense individualism and to an intense freedom to do right may be to create, as a foundation for it, a mass morality which would deprive men, by common consent, of freedom to indulge in wrong practices.

This, perhaps, is one of the more significant aspects of the present growth of all sorts of commercial organizations.

Everybody more or less disarms; and the man who wants to discard his weapons and resort to policies of decency and fair play can do it safely. Only under such conditions can the individual follow his bent and act by the code of a gentleman.—WAINWRIGHT EVANS.



Play your own game!



Common Sense

A FAMOUS doctor said, "Many of the people who want me to diagnose and treat their ailments are more impressed by some scientific medical apparatus than by plain, common sense advice. And they are more willing to follow orders faithfully if given some special office treatment.

"Recently a man I know well came in looking haggard. I gave him a thorough physical examination while inquiring about his living habits. The diagnosis was clear but the patient a problem. If I had told him the simple truth that what he needed most to get back his health and strength was to slow down, sleep more, and get the proper amount of fresh air and exercise, he would have thought I did not understand the complications which were undermining his health. Had I sent him a bill for such advice, he would have told his friends that I was a robber and not fit to practice medicine.

"So I gave him a treatment with a scientific apparatus and wrote a simple prescription. At the same time I gave strict orders as to what he should eat and drink, how many hours he might work, how long he should remain in bed, and the amount of time he should devote to outdoor exercise. To make sure that he was following my orders concerning his living habits, I had him report once a week for further observation and treatments. In a few weeks he was well. He will tell you—and he believes it—that I am a great doctor.

"Perhaps someone may say my methods with him were open to criticism. But it was my responsibility to use every means within my power to bring him back to good health. Knowing my patients as I do, I know that many of them will not obey my orders for *correct living habits* if given without special treatment or medicine. More than half of the people who consult me would not have to do so if they would learn and practice important rules of health. They expect me to cure them of physical ailments which they could easily have avoided."

A majority of cases of physical let-down and distress are caused by careless or wilful violation of health rules. Bad eating habits, too little sleep and rest, lack of fresh air and exercise, worry, self-pity are responsible for many cases of bad digestion, headaches, poor circulation, constipation, jumpy nerves, depression and run-down condition.



The Metropolitan Life Insurance Company has had a booklet prepared by eminent health experts which tells simply and clearly the fundamental rules of intelligent living habits. A chapter or more is devoted to each one of eleven important rules of health under the headings Sleep and Rest, Fresh Air, Sunlight, Exercise, Cleanliness, Water, Food, Comfortable Clothing, Work and Play, Good Posture and Good Mental Habits.

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New York, N. Y.
Booklet Department 89-U.

Gentlemen:

Please mail free, without any obligation on my part, a copy of your booklet, "Health, Happiness and Long Life".

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METROPOLITAN LIFE INSURANCE COMPANY—NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insurance in force, More new Insurance each year

Why Overlook the Seaplane?



UNDERWOOD AND UNDERWOOD

By LADY MARY HEATH

Fellow of the Royal Geographic Society

IT is surprising to find America, where aviation is making tremendous gains, to a great extent overlooking the flying boat, a type of aircraft that is peculiarly adopted to American needs and that would solve the problems of aerial transportation for many American executives and companies.

America does not seem to take the flying boat seriously, although these craft are daily proving their worth in Europe. One firm there recently celebrated completion of 22,000,000 miles of flight by its machines without a single forced landing or a replacement of more than one engine in the five machines that piled up this total.

In Europe flying boats are used almost exclusively by several passenger lines. Monsters like the Dornier Superwal, the Italian Savoias and others are making daily flights and proving their mastery both of the air and sea.

They carry as many as 24 passengers with comfort and safety. Even if forced to land on the water, they are so strongly built they will weather an 80-mile gale in the open sea.

When I was flying from England to Africa, Mussolini sent a Savoia flying boat, manned by a crew of three, to act as an escort on part of my trip. This machine developed motor trouble and was forced to land in the middle of the Mediterranean. I learned later that it floated four days in heavy seas before being found. Even after that experience the ship was perfectly seaworthy and had sustained no serious strain.

Height for safety

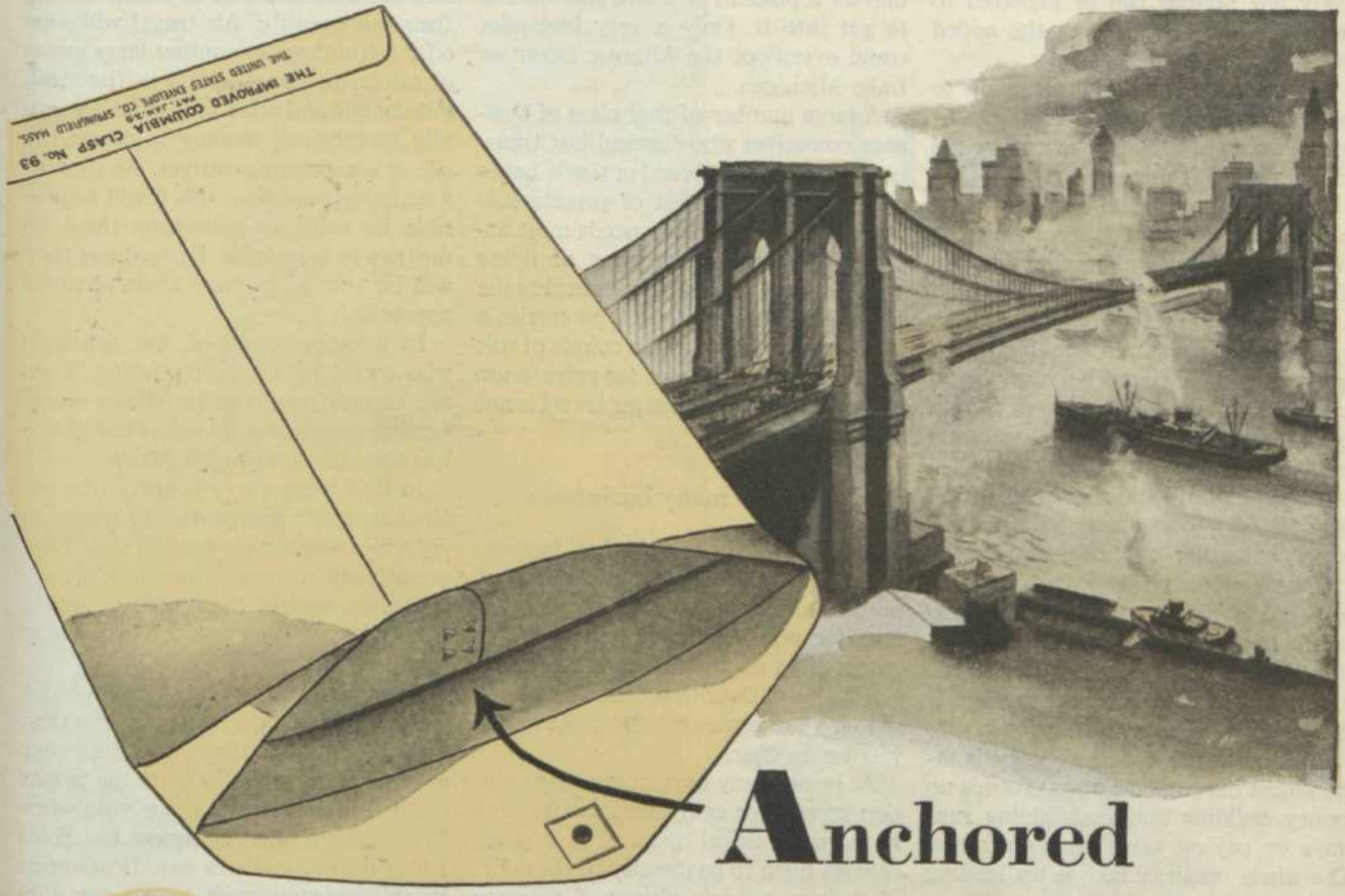
WHILE this crew was landing safely on the water, I, in my land plane, was having an unusual and startling experience. As a precaution against drowning on the trip I had inflated several motorcycle inner tubes and had placed them around my body. Thoughts of the Italian crew being forced down caused me to consider how helpless my land ship would be under similar circumstances. So I climbed to 10,000 feet in the hope that I might be able to glide to land if my motor failed (and it hadn't failed me over 10,000 miles of jungle and desert).

Shortly after gaining the desired height I was almost blown out of my plane by the explosion of one of the inner tubes. Shortly afterwards two others exploded. The air within them had expanded in the rare atmosphere and had burst the tubes.

The Savoia that weathered that gale in the Mediterranean was not an unusual ship. The Short-Calcutta and Blackburn-Iris, of British make, have undergone similar tests, as have the German Dorniers and Rohrbach.

Craft such as these would offer many advantages in fast communication between Atlantic Coast cities in the United States. They would make it possible to travel from Washington to down-town New York in two hours.

At present, although the Washington-New York flight itself requires only an hour and a half, the journey to and from the airports at each end of the line adds another hour and a half to the trip. As a result, air travel between these cities takes about three hours compared to four and a half or five by rail. Rela-



Anchored like a bridge... AT ALL POINTS



FIBRES! Photomicrograph showing the finely matted fibres which compose Improved Columbian Clasp stock. The microscope is only one of the many precise instruments whose scrutiny this stock must pass.

Like the cables of a bridge, the clasp on the Improved Columbian Clasp Envelope is anchored at all points. Not much chance of *this* clasp tearing loose in the mails and broadcasting its contents. It is put there to stay.

For your next mailing, tell your stationer or printer you want the Improved Columbian Clasp Envelope. It comes in 32 stock sizes. Its job is to carry your mailing safely, and it certainly does its job well.

SEVEN REASONS WHY THE IMPROVED COLUMBIAN CLASP ENVELOPE IS THE STANDARD

1. Made from extremely tough, flexible stock.
2. "Scotch seams"—they never give.
3. Clasp of malleable metal that resists breaking.
4. Clasp anchored to envelope at all points through double thickness of paper.
5. Hole in flap patch-reinforced with fibre-tough patch. Lines up with clasp every time. Inspection at factory makes certain of this.
6. Identified by name "Improved Columbian Clasp," and size number printed on lower flap of each envelope.
7. Thirty-two stock sizes, to fit practically any job without making to order.

UNITED STATES ENVELOPE COMPANY

The world's largest manufacturers of envelopes

SPRINGFIELD, MASSACHUSETTS

With thirteen manufacturing divisions covering the country

Improved
COLUMBIAN CLASP ENVELOPES

tively few persons can be expected to deem this difference worth the added cost of aerial transportation.

If arrangements could be made to mark off adequate landing lanes in harbors it would not take long to prove the advantages of seaplane travel.

Similar arrangements could be made in cities on the Great Lakes, along the Mississippi River, and on inland bodies of water.

The sturdy type of flying boat that resists buffeting at sea could even be used on overland routes between inland lakes. Whereas a land plane is a certain loss if forced to land on the water, a seaplane can land successfully on turf—as several pilots have proved rather shamefacedly by not letting down their wheels in setting amphibians on land.

Operation of flying boats along the seaboard or the Great Lakes offers certain economies not possible with land planes. In the first place Nature attends to the upkeep of landing facilities. While the operator of land planes must provide flying fields and emergency landing places the seaplane owner spends no money building and maintaining runways or paying taxes on large areas. The whole ocean or lake is his landing field.

Moreover the flying-boat pilot, in case of motor trouble, need not look about him for a place to land and then jockey to get into it. Only a very bad pilot could overshoot the Altantic Ocean or Lake Michigan.

A large number of that class of business executives who demand fast transportation are in seaboard or Great Lakes cities. The commercial or private seaplane should meet their needs most acceptably. The smaller sizes of flying boats or seaplanes are as practical as the large ones. The smallest type carries a passenger and pilot and a couple of suit cases, a convenient size for private use or for lines where passenger travel is not heavy.

Useful to many businesses

I AM frequently asked what particular classes of business have the most need of airplanes. It is a difficult question for one who knows more about planes than about the needs of American business. Doubtless almost any business can use planes to advantage in one way or another.

At present any company selling aviation supplies or equipment should have its salesmen travel by air. The airplane enables them to go directly to the doors of their customer's plant and to carry with them samples of their product.

Gasoline and oil refiners who sell to airports and factories are also letting their salesmen fly. Air travel will soon offer advantages to another large group of salesmen. Large plants in the steel, automobile and other industries are rapidly establishing landing fields for the use of company executives. As soon as a majority have done this it will be possible for salesmen calling on these industries to use planes. By so doing they will be able to increase their territory appreciably.

In addition to speed, the salesmen who travel by air gain prestige. They are accepted as regular fellows representing progressive houses. That is, unless they are traveling in Africa.

In that topsy-turvy country, the natives accept it as a matter of course to see white men drop from the sky. They are already so awe-stricken by the accomplishments of these strange beings that nothing they can do will cause astonishment.

However, there are compensations for this lack of prestige. Sixteen miles a day, by foot or automobile, is a good average in Africa. On hops between the points where I stopped to hunt or visit when flying through that continent last year, I averaged 500 miles a day. If salesmen in this country want to average 300 miles a day there is a way, but only one way, to do it—fly it.

Legislative Developments

By FRED DeWITT SHELTON

THE Senate will assemble again August 19; the House will continue in recess until September 23. In the meantime, tariff hearings by the Senate Finance Committee have brought to Washington representatives of nearly every American industry. The tariff bill may be ready when the Senate meets again but there is possibility of delay.

The House passed a bill increasing rates on farm products and several industrial items. It appears that some members of the "farm bloc" were willing to accept high industrial rates to get high farm rates, believing that the Senate would retain the high farm rates but would reduce rates on products farmers have to buy.

The defeat by one vote of the Borah resolution to confine tariff revision to farm products does not mean that the agricultural point of view will not prevail when the bill gets on the Senate floor. However it left the Senate Finance Committee free to reconsider the entire list of tariff schedules. The situation looks something like this—the House voted increases quite generally; the Senate Finance Committee will proceed likewise for general consideration of tariff schedules; then on the Senate floor substantial reductions in industrial rates will be made while farm rates will be retained; after that, the bill will go to conference and conferees will split the difference between the House bill and the Senate bill. A tariff bill probably will be enacted before the end of this session.

Work of the Farm Board

PROMPT appropriation by Congress of $151,500,000 for starting the machinery of the new agricultural marketing act may permit an early test of the efficacy of that act. This has a bearing upon what will happen in Congress later. If the Federal Farm Board, recently created, quickly wins support of the farmers and if the agricultural market improves, there will be less steam behind the movement for the debenture.

At the time this proposal was rejected as part of the farm bill, it was understood that it would be brought forward again as part of the tariff bill. Senator Norris already has offered an amendment to that effect. It is believed that the House will stand adamant against the debenture proposal as a part of the tariff bill just as it did with respect to the farm bill. If the Senate adopts the debenture plan, it probably will be elimi-

(*Continued on page 92*)



Republic Building, Scranton, Pa., before and after remodeling with Indiana Limestone.

Now called Lincoln Trust Building. Morgan, French & Co., Architects.

Have You Considered Remodeling?



THERE is under way, says a leading publication in the building field, one of the most extensive remodeling programs in the country's history.

Have you considered the possibilities of making your present building "new" by refacing it with beautiful Indiana Limestone? It is possible to work an amazing transformation at far less cost than if an entirely new building were undertaken.

For remodeling, there is no facing material quite so ideal as Indiana Limestone. This fine-grained, light-colored natural stone makes the dingy, unattractive exterior look "like a million dollars." And, after all, isn't the prime purpose of a new building to attract the public?

Certainly the builders of large office buildings believe this to be the case. They choose Indiana Limestone for the exterior of their new buildings because the public is attracted by such outstanding beauty. Indiana Limestone buildings rent quickly to desirable tenants. The exterior faced with this stone rarely needs attention. It retains its fine appearance indefinitely.

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IN EVERY business and industry there are some men who realize that specific training will help them in their jobs—and are willing to sacrifice their spare time to get it. They are of all ages and all degrees of education, but they have the common kinship of vision and determination.

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If you have never seen the text of an I. C. S. lesson it would interest you. It is well written and illustrated, authoritative yet simple and easy to understand. More than 600 colleges and universities use text-books of the International Correspondence Schools in their classrooms, or libraries.

An average I. C. S. lesson is not four or five pages but *fifty* pages long—solid meat for half a dozen evenings under the study lamp. The average course consists of 45 of these lessons, and some are much longer. Mechanical Engineering, for example, includes 186 lessons. The Architectural Course contains 142. And the complete Commercial Course is made up of 113 lessons. The student must master every lesson himself and merit a passing mark of 70 or over in order to graduate.

The man who earns an I. C. S. diploma in any course has a real knowledge of his subject. The student who has completed a course of average length has spent over 700 hours in study, under competent instruction. He has read some 2000 pages of text, and turned in between 40 and 50 written papers. *Furthermore he has demonstrated that he has character—the ambition and the grit that every employer likes to see in his men.*

Right in your own organization you will find I. C. S. students. And they are *worth* finding — worth watching. Talk to them about technical points. Test their knowledge. Keep an eye on their advancement, for the qualities they possess will be an asset to your business.

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SCRANTON PENNSYLVANIA

FOUNDED 1891

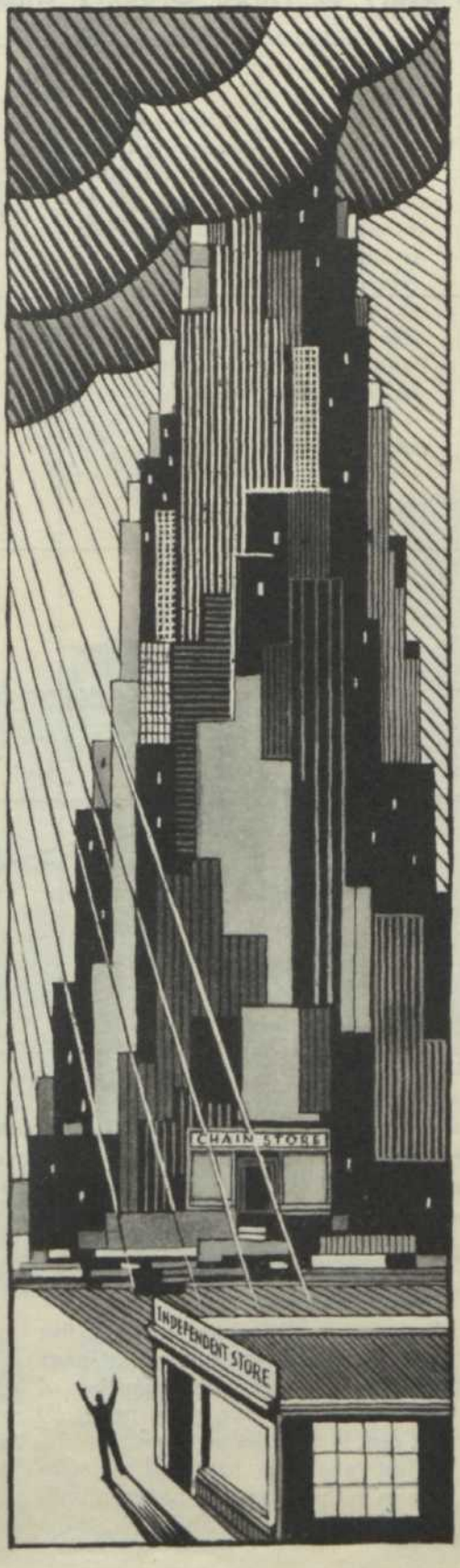
When writing to INTERNATIONAL CORRESPONDENCE SCHOOLS *please mention Nation's Business*

Can the Chain Keep on Growing?

By O. FREDERICK ROST

Former President, Newark Electrical Supply Company

DECORATIONS BY D'ARCY



THERE is an age-old law, deftly phrased by Isaac Newton, that whatever goes up must come down. It is scientific in principle but one who has watched the growth of chain distribution cannot but wonder if it has a business application.

Almost every day we read of the establishment of new chains or the merger of old ones. The race is growing ever more swift—onward, upward, more chains, bigger chains, vaster resources, more stupendous sales volume.

As this commercial Juggernaut comes rolling along the highway individual enterprises quietly die and are sympathetically laid to rest. This sympathy may be of some comfort to the mourners about the bier of the deceased business but it would be more beneficial in the long run if some scientist, less sympathetic and more practical, should perform an autopsy to determine the cause of the death.

Such a scientist would learn that in a large number of cases the business perished, not from injuries caused by the machine, but from a peculiar and dreadful disease that may be called "chain fright." Business men in every field are feeling the symptoms of this malady as they watch the overwhelming advance of chain distribution. Is there a reason for this fear? Can these chains continue to grow indefinitely? Is independent business gradually being forced to give up? Or will the very growth of the chains help independent business in its fight to survive?

Are we about to see chain distribution reach "ceiling," as the aviator calls it, that height which marks the point beyond which a plane cannot climb?

Let us pull this problem of chain distribution out into the open, examine it under the miscroscope of fact and ascertain whether it really is a monster that the intelligent business man needs to fear.

Began with groceries

IT WAS in the grocery field that chain distribution first made its appearance. In that field it has undoubtedly achieved its greatest success. Hence it is there that we can best hope to find some of the most significant facts.

Conservative estimates credit chain systems with doing today about one-third of all the grocery business of the country. Although in the sparsely settled regions chain grocery stores have not yet become much of a factor, we find that in the more densely populated areas they do as high as 50 per cent of the total volume.

What then are the conditions today in the grocery industry where chain stores and chain distribution have existed since 1858, and where during the last few years chain building, chain merging, chain distribution have reached unprecedented proportions? It may or may not be

Will the very growth of these chains help independent business in its fight to survive?

significant that since 1925 the largest grocery chain system has published no actual figures on sales or the number of stores in the chain.

But we do know that large profits the chain admittedly earned did not originate solely from its thousands of retail stores.

Nor could those profits have come as the result of economies in the distribution or merchandise made possible through the company's ownership of forty-odd warehouses at strategic centers of distribution. But here are some facts that may explain where the greater part of those profits probably came from.

This chain produces annually in its own canneries about 20 million cans of "canned goods"; bakes in its own bakeries annually more than 150 million loaves of bread; owns or controls about one-half of the entire crop of California oranges.

All of these products are bought by the consumer at competitive retail prices while the company collects the grower's, the canner's, the packer's, the baker's, the wholesaler's and the retailer's profit. May we not justly wonder how big or how little a share of the earnings actually originates in the functions of chain distribution?

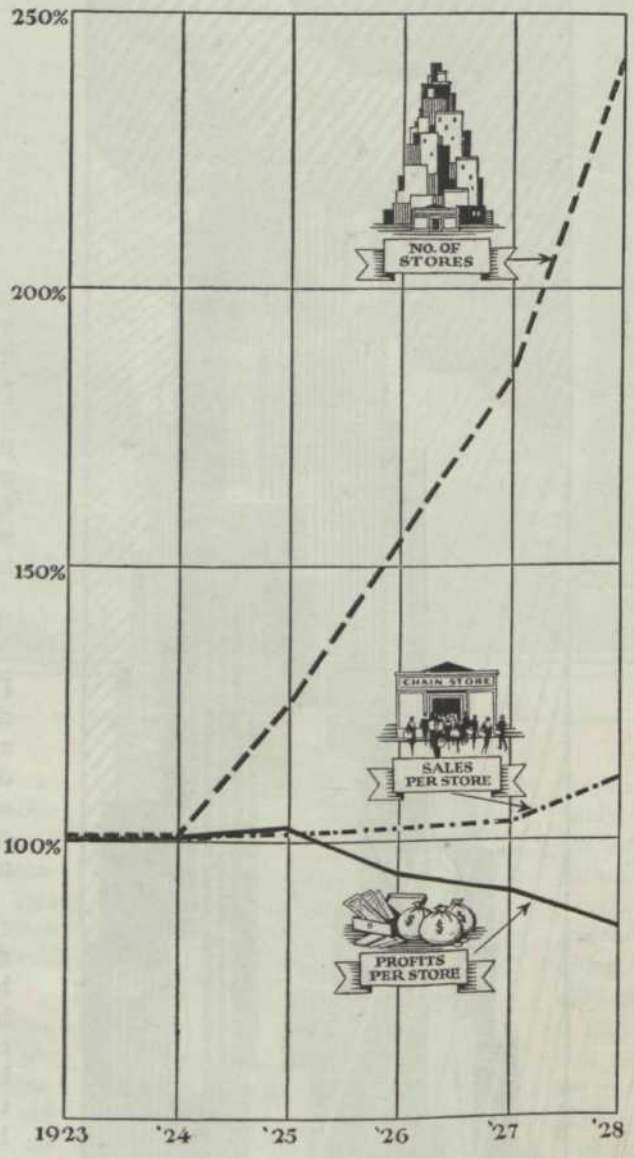
More volume, but—

THIS chain is rapidly adding meat and vegetable departments to its stores wherever conditions permit. Yet the sales per store, taken from "estimated" figures for 1927 show an increase of only ten per cent over the published actual sales per store for 1923.

If we take the real significance of all these facts must we not admit the truth—that as a retail grocery chain this particular organization reached its ceiling some years ago and since then has engaged in other activities such as manufacturing, packing, farming, all originally outside its sphere, in order to maintain and improve its condition?

Let us now analyze the performance of some other grocery chains that have published authentic figures for the past five years. The annual statements of two prominent grocery chains show, as a matter of course, increasing sales and also dollar and cent increases in profits.

The Story of Three Grocery Chains



In five years these three prominent grocery chains increased their number of stores nearly 150 per cent, but in that period sales per store rose only 10 per cent and profits per unit fell nearly 16 per cent

Yet actually they have in those five years—and with an increase of more than 50 per cent in the number of stores—shown a *decrease* of nearly 20 per cent in the sales per store.

Just what has happened to some chains in the important matter of profits-per-unit is graphically illustrated in the accompanying chart. Here the figures of three prominent grocery chains, covering the years 1923 to 1927 have been reduced to percentages. One glance at this chart gives the entire story.

These three chains show an increase of nearly 150 per cent in the number of stores against an increase of but slightly more than ten per cent in the sales per store and an actual decrease of nearly 16 per cent in the profits-per-store.

Smaller profits

THAT this chart does not reflect an unusual condition among purely retail grocery chains is borne out by a tabulation covering the 13 largest grocery chains in the country. Seven of those 13 chains in their annual statements, record decreases in the net profits on sales.

With the actual records showing that performance-per-unit (or shall we call it profit-earning-capacity-per-unit) is growing continuously poorer is it not quite reasonable to assert that many grocery chains have actually reached ceiling?

Lest I might be accused of advancing the theory of a definite limit in chain distribution with the supporting facts entirely confined to just one industry, let us look for further proof.

After the grocery industry next in size comes the five-and-ten-cent store business. Its 11 leading chains show a sales volume of about $600,000,000 for 1927. The performance of three of these chains, having recorded sales of nearly $240,000,000 for 1927, has been analyzed. The similarity of this performance record to that shown in the chain-grocery chart is striking.

True, the increase in the number of units is less drastic, being only about 50 per cent over 1923. But sales per store increased less than 15 per cent, while the profit per store decreased more than 12 per cent.

If then three prominent chains, doing

Delivery Equipment

that is really a profitable investment in BUSINESS EXPANSION

Here is a thought with more than a kernel of profit possibility in it. A statement containing its own proof clause.

It is directed particularly to men responsible for delivery equipment and service, in these lines: DEPARTMENT STORES . . . SPECIALTY SHOPS . . . MEAT (retail) . . . MILK AND DAIRY (retail) . . . FLORISTS . . . BAKERIES . . . CONFECTIONERY . . . FURNITURE AND HOUSE FURNISHINGS . . . HARDWARE.

These men, and many others, will buy new trucks this month.

Why not investigate such new equipment from this angle:

"*What will it do to help the expansion of this business?*"

If the operating radius of a business can be expanded by even 10% you have a new market to draw on. If 10% greater accuracy in delivery (or pick-up) schedules can be set, and maintained, you tap a new good-will. If every vehicle bearing your name carries insurance of greater safety to the public it meets in traffic, and to your own men, you have won something no advertising, alone, can ever win.

To produce vehicles capable of this truly modern performance-ability has been our aim in building General Motors Trucks. Many thousands of owners, in every line, say we have succeeded. But we ask you to go back of *all* statements, all opinion. Take any General Motors Truck . . .

Make a REAL WORK-TEST *at our expense*

Put it to work, with your regular loads. Find out how much it can shorten distances; how much it can extend your present operating radius; how much time it can save; how much increased work-capacity it represents; what it costs to run; how your men like it. You incur no obligation or liability. We provide whatever available model, chassis or body, most closely meets your requirements. It is an unusual offer; yes. *But so is the value it holds for you.*

PONTIAC-powered light duty equipment (7 types of different basic Straight Ratings; $625 to $1085).

BUICK-powered medium-, and heavier-duty (33 types of different basic Straight Ratings; $1395 to $3315).

BIG BRUTE-powered for heaviest duty (two types of 28,000 lbs. Straight Rating capacities; $4250—$4350).

(Above prices, chassis only, f. o. b., Pontiac, Michigan)



PONTIAC-*powered*

truck shown is of 3,300 lbs. Straight Rating capacity; chassis, f. o. b. Pontiac, Michigan:

$625

GENERAL MOTORS TRUCKS

GENERAL MOTORS TRUCK COMPANY, Pontiac, Michigan

Nation-wide service and sales-representation: Factory Branches, Distributors, and Dealers, in 1,500 principal cities and towns

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A MODERN TRUCK FOR EVERY PURSE AND PURPOSE

40 per cent of the total volume, can barely hold their own in sales-per-unit, and record a definite and increasing loss in the profit-per-unit, we surely need no further proof to warrant the contention that they too have reached ceiling.

But let us not stop with grocery and five-and-ten-cent store statistics. I have before me a huge chart of chain-store statistics, prepared by a large and responsible investment house which has for several years specialized in chain-store securities, and has participated in the financing of some of the largest chain distributing systems in the country. The reliability of its figures cannot be questioned.



The grocer no longer is daunted by the bogey of the chain store

Do the chains have a limit?

OF THE 38 chain systems whose performance is analyzed, all but four show varying increases in sales. But only 16 of the 38 show increases in the net profits on sales. Actually 21 of the 38 chains were doing business at a declining net profit on sales. Three drug chains operating more than 11,000 stores and recording sales of more than 125 million dollars annually show declining net profits on sales. Both cigar-store chains show reduced net profits on sales.

Surely all these facts supply a preponderance of evidence to prove that somehow, sometime, chain distribution in every line will inevitably meet its ceiling. What happens then when chain distribution in any one line and in any one locality actually does reach ceiling?

Again we must go to the grocery field for our answer. The metropolitan territory of Greater New York and the state of New Jersey are credited with having witnessed the greatest penetration of chain distribution. Reliable statistics show that more than 50 per cent of all groceries consumed in those territories are sold through chain stores.

While the increase of chain stores was accompanied by the fatalities of many individually owned grocery stores it appears that this chain-store expansion did not stifle individual initiative to any great degree.

Where ten years ago we had individually owned grocery stores we have today individually owned so-called delicatessen stores. The owners of these delicatessen stores are perfectly willing to let the chain stores sell the staples and the short profit items. But the sale of those so-called fancy groceries, the long-profit items which in the prechain-fright days distinguished the real grocery merchant from the ordinary grocer, is today perhaps more than ever before controlled by individually owned stores.

The individuals owning and operating those delicatessen-ized grocery stores are making money. They have learned to be business men because chain competition taught them how. They have taken the best leaves out of the manual on chain-store operation and added the one incentive that chain stores cannot offer to their managers, namely, the knowledge that they will receive the whole, the undivided 100 per cent, of whatever they earn.

What holds true in the retail branch is equally true in the wholesale field.

I talked with the president of one of the largest wholesale grocery firms in the country. He admitted that a few years back he had serious doubts as to the future of his business. He actually had an attack of chain fright but now he has come out of it.

"We decided that there was no chain store problem," he said to me. "We refused to take their competition lying down. We have helped our retailers build against chains and we ourselves have built until today our business is larger than it ever has been before, our percentage of profit is equally larger."

In other words, he, like many, met a new situation with new determination and he has conquered it.

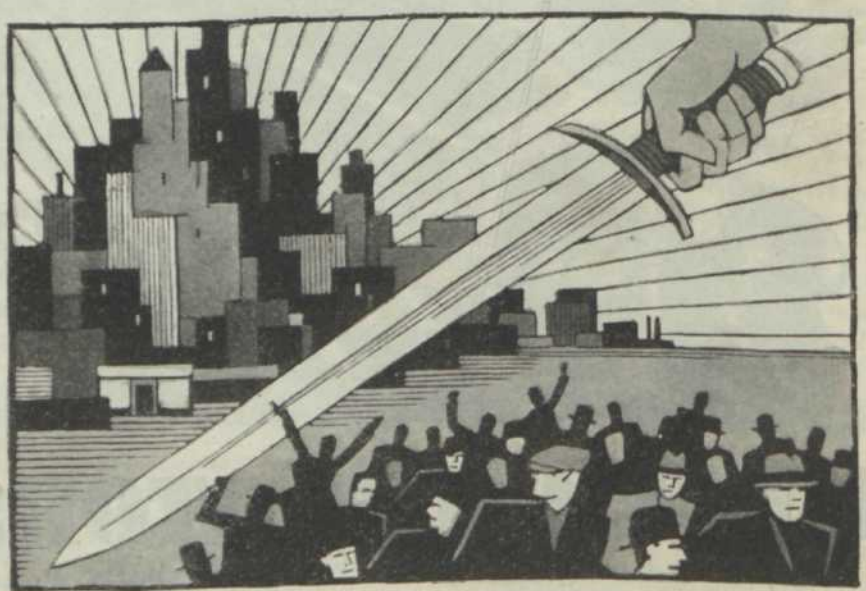
Chains helped wholesalers

I ASKED his opinion as to the effect of chain distribution on the wholesale grocery industry as a whole. He showed me figures that proved conclusively that wherever chain distribution is the most intense, there most small wholesale houses have come into being.

That this condition is more or less representative of general conditions in the industry was brought home to me very forcibly by the remark of another prominent member of the National Wholesale Grocers Association on his return from their convention, recently held in Chicago.

He said, "A few years ago those conventions seemed more like funeral services because almost every man you talked to was afraid of the future. But this last one was more like old times and seemed almost like a picnic."

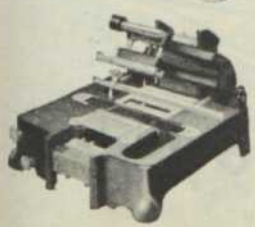
So it seems that, aside from having abundant support of the theory that chain distribution has its ceiling, we have also rather impressive evidence that chain distribution eventually stimulates individual initiative, improves the caliber and tone of competition and increases the individual reward accruing to intelligence and enterprise.



Chain distribution is the fiery sword wielded to drive out extravagance and inefficiency in methods of distribution



Would You *return to the old methods?*



Model H-3 — $75. Imprints names or data, 1200 to 1800 impressions an hour! Other hand operated machines from $20 to $105. All prices f. o. b. Chicago.

OPPOSITION to change is a human trait. There always seem to be ready reasons why *new* methods, *new* processes, *new* plans will not be practical.

But, how many of us would return to the office methods of our grandfathers? Yet, in some concerns today *hands* are heading statements—writing sales letters—filling-in collection forms — imprinting factory job tickets — listing payroll forms — writing payroll and dividend checks—writing shipping forms — addressing wrappers — listing mailer strips — duplicating letters and office forms — and countless other daily tasks. Addressograph products are doing this work for thousands of concerns 10 to 50 times faster, at far less expense and, what is often most important of all, *without possibility of error!*

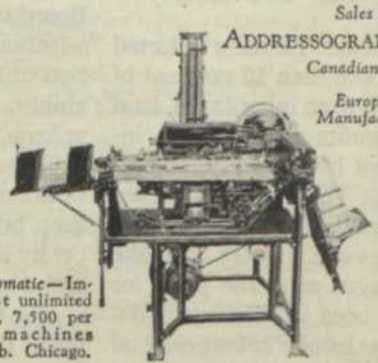
"Hand work" in your business runs expense up and smothers opportunities for increased sales. If you will send the coupon below we will gladly send helpful advice and information, without obligation, of course.



Model F-2 Electric — Handles name and data writing on all forms thru a ribbon, 2,000 to 3,000 impressions an hour. Electrically operated models $285 up, f. o. b. Chicago.



Dupligraph — Model D-3 — Leased at $65 per month. Prints 2,000 letters per hour, complete with name, address, salutation, date, entire letter and signature. Other models of duplicating machines sold at $57.50 to $1,770, f. o. b. Chicago.



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We are interested in *modern* ways of increasing sales and reducing expense. Please send information, without obligation.

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Nebraska's Master Farmers (first row, left to right): Anderson, Becker, Carson; (second row) Donaldson, Ehrman, Garrison, Lee; (back row) Lothrop, Potter, Yochum

They Find That Farming Pays

By HOMER H. GRUENTHER

RECENT awards made by Gov. A. J. Weaver, of Nebraska, to the ten Nebraska farmers selected as the most representative of their state have provided some wholesome competition among Nebraska agriculturists and have thrown much valuable light on the farm situation there as well.

The Ten Master Farmer Contest, as the competition was termed, was sponsored by former Gov. Samuel McKelvie as a good-will project in connection with his publication, *The Nebraska Farmer*. The ten most representative and successful farmers who finally were selected, after a state-wide elimination process, were named Master Farmers.

The eliminations proved to the satisfaction of many that there is money to be made in the business of farming if that business is carried on in business-like fashion. The proof was contained in the fact that the average net worth of the ten farmers selected, at the time they started farming, was around $1,500, while today their average net worth is approximately $130,000.

There are, of course, wealthier farmers in Nebraska than these ten, many of them. But those wealthier men either inherited part of their money or made it outside their farm work. Under the rules such men automatically were eliminated. Only those who made their money from farming and made it themselves were considered in the final judging.

They made their own money

OF the ten Master Farmers selected none received more than 15 per cent of his present worth from inheritance, land homesteaded, profits on land sold, increase in value of his property, or outside investments. Therefore the Master Farmers have made their own money.

It required several months to make the selections, even after the plans for the contest had been worked out in detail. When the series of eliminations had boiled down the field to 150 farmers and ranchers, a committee visited the contestants still in the running. Points were given for each virtue of their respective farms and ranches, and the ten receiving the highest scores were named Master Farmers. The ten were:

D. S. Anderson, Lexington; Carl H. Becker, Emerald; J. C. Carson, Irwin; J. E. Donaldson, Albion; Frederick Ehrman, Gering; Charles W. Garrison, Union; Robert S. Lee, Brownlee; J. A. Lothrop, Crete; Frank Potter, Monroe, and L. C. Yochum, Ashland.

The final judges were Dean W. W. Burr and Prof. H. C. Filley, of Nebraska College of Agriculture, and George Jackson, secretary of the State Board of Agriculture. They based their selection on the operation and organization of the farm, business methods and ability, general farm appearance and upkeep, home life, and citizenship.

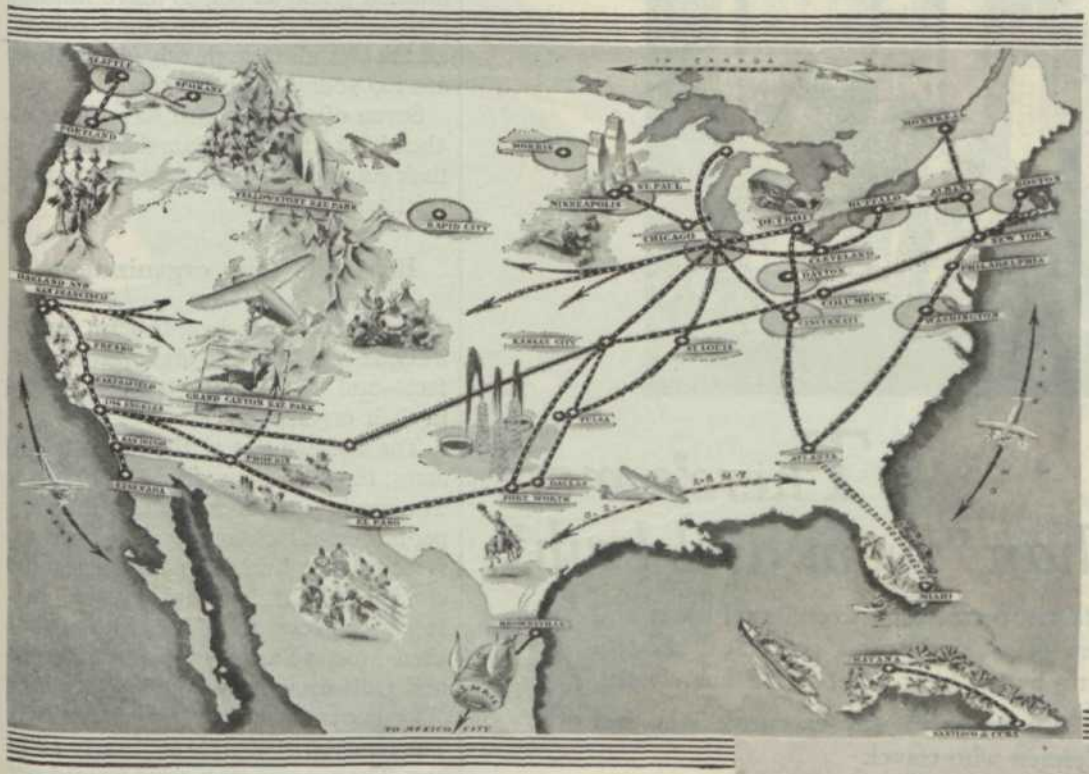
These Master Farmers operate their farms on strictly business bases. They keep books, know exactly where every penny is spent, and what is paying them and what is not.

Due to the confidential nature of the facts they revealed concerning their affairs, the information about the ten is given only in averages. Eight of the ten men are farmers; two are ranchers.

The average value of permanent improvements on their farms and ranches is $17,900; of their live stock and poultry, $27,202; that of their machinery and equipment, $7,546.70.

The average amount paid per acre for

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Features of Ford Plane

All-metal (corrugated aluminum alloys)—for strength, uniformity of material, durability, economy of maintenance, and structural safety . . .

Tri-motored (Wright or Pratt & Whitney air-cooled engines, totaling from 900 to 1275 horse-power)—reserve power for safety.

Speed range—55 to 140 m.p.h. Cruising radius, 580—650 miles.

Useful load—3670 *to* 5600 *pounds.*

High wing monoplane (single, stream-lined, cantilever wing)—for strength, speed, inherent stability, visibility, clean design . . .

12-15 *capacity* (including pilot's dual-control cabin)—Buffet, toilet, running-water, electric lights, etc.

Durability—No Ford plane has yet worn out in service.

Price, $42,000 *to* $55,000 (standard equipped)—Exceptionally low because of multiple-unit on-line production methods.

OUR AIRPLANE FACTORY at Dearborn is now producing three giant all-metal, tri-motored commercial planes a week, and will soon be producing one a day! In one year we have had to increase the capacity of our factory 400%!

A glance at the skyways where Ford planes fly gives you a comprehensive view of the whole field of commercial aviation in North America.

Maddux Air Lines employ a fleet of thirteen Ford planes in regular service between Ensenada, Mexico, Los Angeles, and San Francisco, and all important points between.

Southwest Air Fast Express will fly twelve big Ford transports linking St. Louis and Kansas City, Tulsa, Oklahoma, Dallas, Ft. Worth, and El Paso, Texas.

Transcontinental Air Transport (T-A-T) has ten Ford planes for transcontinental air-rail service between New York and the Pacific Coast.

Northwest Airways flies Ford planes regularly between Chicago and the Twin Cities.

National Air Transport operates six between New York and Chicago; Chicago and Dallas.

Pitcairn Aviation is using Ford planes for express-mail-passenger service from New York southward, paralleling the Atlantic Coast.

Colonial Airways flies Ford all-metal planes between New York and Montreal; Albany and Buffalo; New York and Boston.

Cia Mexicana de Aviacion S A, connecting Brownsville, Texas, with Mexico City, Guatemala City and Managua, Nicaragua, and Panama, uses Ford planes.

Pan-American Airways flies Ford planes from Havana to Santiago de Cuba.

Standard Oil of Indiana, Standard Oil of California, the Texas Company, Curtis Publishing Company, and Reid Murdoch Company, are among the industrial users.

U. S. Army, U. S. Navy, and Byrd Expedition are among the military and scientific users.

Stout Air Services run from Detroit to Cleveland and Chicago.

Ford Air Lines have flown 1,200,000 miles and carried over 7,000,000 pounds!

Safety . . . dependability . . . long life . . . speed with stability . . . spaciousness . . . comfort . . . high efficiency . . . and a really wonderful record of performance have won for the Ford tri-motored, all-metal plane the sincere approval of all air-minded America.



The first plane flown in regular passenger-mail service from the Mexican capital to the United States. Col. Lindbergh was at the controls.

FORD MOTOR COMPANY



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There's character, personality. Every hotel has it, and the business men of a city know a good deal about a caller and his firm by the kind of hotel he has chosen.

That fact is important to any executive who has associates or salesmen who travel.

In this city it is admitted that "Clevelanders prefer the Cleveland." Leading business men lunch here every day, social leaders dine and entertain here—because of the quiet luxury, the exceptional food and service, the high standard of both employees and guests which the character of this hotel attracts.

The lobby has much the appearance of a private club. The bed-rooms are as tastefully decorated, as comfortable as the guest rooms in a private home. The restaurants are famous among experienced travelers.

Anyone may well be proud (and he will be pleased) to say "I'm staying at Hotel Cleveland."

Come to Cleveland

—city of diversified industries, consistent prosperity, vast buying power—buying center for two million people—ready prospect for anyone with a worth-while product or service for sale.



Conventions—Sales Meetings

Hotel Cleveland is now booking conventions for the 1929-1930 season. Floor plans and full information will be sent on request.

HOTEL CLEVELAND

Public square, adjoining Cleveland's vast new Union Station development. 1000 rooms, 150 of them at $3.

When writing to Hotel Cleveland *please mention Nation's Business*

the eight farms was $87.62. The two ranchers paid an average of $8 per acre for their holdings. The ten men inherited an average of 18 acres of land and $260 in cash. They carry an average of $12,900 in life insurance.

All the Master Farmers have comfortable and well-equipped homes, nine of which are supplied with electricity.

The families have an average of 3.4 children. Of the 34 children 25 have finished grade school, 17 have finished high school, 16 are attending college, six are attending grade school and three are too young to go to school.

Seven of the ten men have been on their local school boards and have served their county or state in other nonpaying political positions.

Belong to farm organizations

ALL OF the ten belong to farm organizations—29 different organizations, in fact—and seven of the ten are officers in their organizations.

The average size of the farms is 439 acres; the ranches average 14,870 acres. The average number of acres of crops per farm, not including the two ranches, is corn, 119; wheat, 43; oats, 24; legume crops, 74; other hay and pasture, 141. It can be seen from the figures that these Master Farmers rotate their crops and grow comparatively large acreages of legume crops to maintain soil fertility. The ranches, of course, are nearly all in hay. The average crop acres farmed per man on the eight farms is 104.

The average crop yields of the Master Farmers as compared with those of other farmers in the same territory over a five-year period provide opportunity to weigh the results of good farming and poor farming. For instance, the average corn yield for the Master Farmers is 42 bushels per acre as compared with the average of 27.6 bushels per acre in their home counties. Their wheat yield averages 31 bushels as compared with 18 for other farmers in their counties.

As for farm relief the ten Master Farmers opine that they want no relief from anyone. They agree that they have no kick coming from the fact that they only made an average of more than $125,000 from their farms or ranches, and that while they are still comparatively young men (their average age is 50.2 years).

The ten say that what the average farmer needs more than farm relief is a good course in keeping an intelligent set of books, more knowledge of the technical side of farming, and a better knowledge of how to manage a farm of 240 acres or more.

The Stage was set—

These 3 solid trainloads of autos *must arrive on time . . .*



ALL these autos were "rush"! All must arrive on time! Agents in many cities anxiously awaited their shipments. Schedules for a big advertising campaign had already been released, announcing the new line. Models must be on display at the set date.

Otherwise the early success of the campaign would be imperiled . . . *Yet, through a combination of unusual circumstances, not a single new car had left any of the company's plants! And but one week remained!*

What was to be done? . . . To quote from one of the company's statements:

". . . We were faced with the stupendous task of getting these cars into the hands of our dealers throughout the country within a week's time. Our Manager of Traffic . . . called in the officials of the Pennsylvania Railroad and explained our situation. Immediately they promised their cooperation. Not only did they promise cooperation but gave cooperation . . ."

The results?

500 carloads of the new models were shipped from one plant on swift Pennsylvania freight trains. When advertisements appeared in newspapers all over the country, the public found dealers exhibiting the new models.

Modern Industrial Traffic Managers are taking advantage of improved freight transportation to speed up turnover, reduce inventories, and open up new selling territories. In the panel above are listed six Pennsylvania freight trains—leaders of the famous fleet of 65 *named* freight trains, whose dependable on time performances have made them indispensable to Industrial Traffic Managers in the execution of the new business strategy.

THE PENNSYLVANIA'S *famous fleet of 65* named *freight trains—"The Limiteds of the Freight Service" —has set monthly records of 98% for on time arrivals. The performances of these six are typical:*

"THE GAS WAGON"
Merchandise
Detroit to Seaboard Cities

"THE YANKEE"
Perishable—Merchandise
New England to Chicago

"THE GREYHOUND"
Live Stock
St. Louis to Seaboard Cities

"THE CORNUCOPIA"
Merchandise
Buffalo to Seaboard Cities

"THE DIVIDEND"
Perishable—Merchandise
Wilkes-Barre to Pittsburgh

"THE PREMIER"
Live Stock
Pittsburgh to Seaboard Cities

PENNSYLVANIA RAILROAD

Carries more passengers, hauls more freight than any other railroad in America

Q. Finances? **A.** Sound **Q.** Inventory? **A.** Clean

Q. Sales Plans? **A.** Ready **Q.** Health Audit? **A.**

In maturing far-sighted plans do not overlook one great factor—*the probable future health of "key" men.* A Health Audit is more than a report of present physical condition. It indicates ways to avoid breakdown.

This summer, before big fall campaigns are in full swing, is an admirable time to take stock of health, the invaluable asset. Summer is a good time to be examined, to tune up, to get fit.



OLDEST WORLD-SYMBOL OF HEALTH AND HAPPINESS



CHINESE EMBLEM OF HEALTH AND IMMORTALITY



EGYPT'S SYMBOL OF LIFE AND ETERNITY



INDIA'S SIGN OF LONG LIFE AND HAPPINESS

The following Life Insurance Companies offer the health examinations of the LIFE EXTENSION INSTITUTE *to certain classes of their policyholders*

Metropolitan Life Insurance Company
New York, New York
Guardian Life Insurance Company of America
New York, New York
United Life and Accident Insurance Company
Concord, New Hampshire
Southern Union Life Insurance Company
Ft. Worth, Texas
Midland Mutual Life Insurance Company
Columbus, Ohio
Oregon Life Insurance Company
Portland, Oregon
Ontario Equitable Life & Accident Insurance Co., Waterloo, Ontario
Penn Mutual Life Insurance Company
Philadelphia, Pennsylvania
Volunteer State Life Insurance Company
Chattanooga, Tennessee
Mutual Life Assurance Company
Waterloo, Ontario
Liberty Life Insurance Company
Chicago, Illinois
Cedar Rapids Life Insurance Company
Cedar Rapids, Iowa
Midwest Life Insurance Company
Lincoln, Nebraska
Guarantee Fund Life Association
Omaha, Nebraska
Guaranty Life Insurance Company
Davenport, Iowa
Wisconsin National Life Insurance Company
Oshkosh, Wisconsin
George Washington Life Insurance Company
Charleston, West Virginia

Ohio State Life Insurance Company
Columbus, Ohio
Wisconsin Life Insurance Company
Madison, Wisconsin
Great Northern Life Insurance Company
Chicago, Illinois
Montreal Life Insurance Company
Montreal, Quebec
Western & Southern Life Insurance Company
Cincinnati, Ohio
Independent Life Insurance Company
Nashville, Tennessee
Berkshire Life Insurance Company
Pittsfield, Massachusetts
Baltimore Life Insurance Company
Baltimore, Maryland
Provident Life Insurance Company
Bismarck, North Dakota
People's Life Insurance Company
Frankfort, Indiana
Home Life Insurance Company
Little Rock and Fordyce, Arkansas
Des Moines Life and Annuity Company
Des Moines, Iowa
California State Life Insurance Company
Sacramento, California
West Coast Life Insurance Company
San Francisco, California
Gem City Life Insurance Company
Dayton, Ohio
Ancient Order of United Workmen
Newton, Kansas
National Life & Accident Insurance Company
Nashville, Tennessee

National Fidelity Life Insurance Company
Kansas City, Missouri
Missouri State Life Insurance Company
St. Louis, Missouri
Dominion of Canada Guarantee & Accident Insurance Co., Toronto, Canada



PERSIAN SYMBOL OF IMMORTALITY



SEMITIC EMBLEM OF LONG LIFE AND GOOD LUCK

© 1929 L E I INC

Cut off here — — — — — — — — — — *Mail to*

Life Extension Institute, Inc.

25 WEST FORTY-THIRD ST., NEW YORK CITY, N.Y.

FOR POLICYHOLDERS

I am a policyholder in companies named below. Am I entitled to the free examination? Send me further information and the free reprints opposite.

_____ Insurance Co.

_____ Insurance Co.

For those Not Eligible as Policyholders

Please send me information about the Institute's "Standard" and "Unlimited" examinations and the reprints below.

Free *Reprints*

[HOW TO LIVE LONG
HYGIENE AT MIDDLE LIFE
HOW TO KEEP WELL]

SIGN HERE

Name_____

Address_____

City and State_____

Your inquiry involves no obligation of any kind.



Nature made the mountains and the tourist made them scenery

The Dude Founds an Industry

By PAUL McCREA



© CHARLES J. BELDEN, PITCHFORK, WYO.

A rancher, swamped with visitors, put hospitality on a paying basis and now any eastern child can be a broncho buster

IN 1904 the Eaton brothers, Howard, Alden and Will, then just out of college, accepted the dictum of Horace Greeley and started west from Pittsburgh. They stopped a short time in the Black Hills and then moved on to Wolff, Wyo., where they went seriously into the business of ranching, expecting and no doubt prepared to face all the natural difficulties this enterprise offers for the embarrassment of newcomers.

But the Eaton brothers suddenly found that they faced additional perplexities on which they had counted not at all. These difficulties announced themselves by way of a cheery halloa from the trail. The Eatons had visitors.

That was not wholly unexpected. They had left many friends in the East. It was natural that certain of these friends should come to see them. The Eatons welcomed them. But presently there were more halloas from the trail. More visitors had arrived. Soon the Eatons found that what with answering these halloas, showing the visitors the country and entertaining them in the evenings they had little time to look after the ranch. Moreover they had few horses to use in the necessary pursuits of ranching—the guests were riding them all.

So the Eatons called a family council, and decided that, though friends were welcome, there was work to be done. They decided to continue to ex-

tend hospitality to all who came but to charge a nominal sum for use of their horses and for feeding the visitors. At this conference an industry was born.

Instead of reducing the number of visitors, the charge brought more. Those who had hesitated to presume on the Eaton's hospitality felt free to come as soon as the proposition was on a commercial basis.

The dude association

OTHER ranchers, seeing this result, began to welcome paying guests. Today 100 ranches in Wyoming and Montana are entertaining, for a price, from 25 to 250 visitors at a time. About 5,000 persons from the East were on these ranches at the height of the season last year.

The Dude Ranches—the name, by the way, was given them by the Easterners who frequent them—proved a paying enterprise and an occasional sore spot developed. Some men, taking advantage of the visitors' credulity and innocence charged too much for inferior accommodations. Those who had entered the business in good faith and who today have some $10,000,000 invested in cabins, horses, saddles, autos and other equipment, saw that such practices would soon ruin or at least damage their business.

So, in 1927, they formed the Dude Ranchers' Association with 150 members, a trade association designed to maintain standards, prevent overcharging and see that every person who spends his vacation on a dude ranch shall receive the entertainment, accommodations and attention to which he is entitled and become a satisfied customer who will return and bring his friends with him. Since the satisfied customer is practically the only advertising the association uses, it is important that every visitor be satisfied.

Since 1927, the association has inspected the ranches of all its members. Questionnaires and observation determine the qualifications of those desiring to become members. Care is taken to prevent overcharging or other hurtful practices and when a member fails to maintain proper standards the association publishes his deficiencies among travel agencies, railway tour bureaus and other interested organizations.

In addition to these duties the association is working with government agencies to the end that fish and game preservation plans may be put into effect, forests and natural beauties of the landscape preserved and the country, even in an intensely industrial age, maintain some expanse where those who wish to get back to nature, live a little while in the wilderness and get away from what the dudes call "this confounded formality" may gratify that wish.

The dude ranch offers those advantages. It is, in most instances, a practical western ranch, dedicated to sheep and cattle raising, farming and all the usual ranch activities. Its employes are practical cowboys who when not "wrangling" dudes, take their turn with the branding iron, lariat or other tools of the cowboy trade. There is little hippodrome about it. The visitor who spends his vacation on a dude ranch spends it in what is as truly "The Wild West" as that story book region exists today.

If he finds unexpected conveniences such as shower baths, telephone, tennis courts, radio, and motor trucks, it is merely because the West has left off its six-shooter and gone civilized according to its lights. If, however, he was to come to dinner in evening clothes, he might encounter an unpleasant reversion to type—not among the ranch hands themselves but among the other dudes who had sought out the locality to avoid just such contingencies.

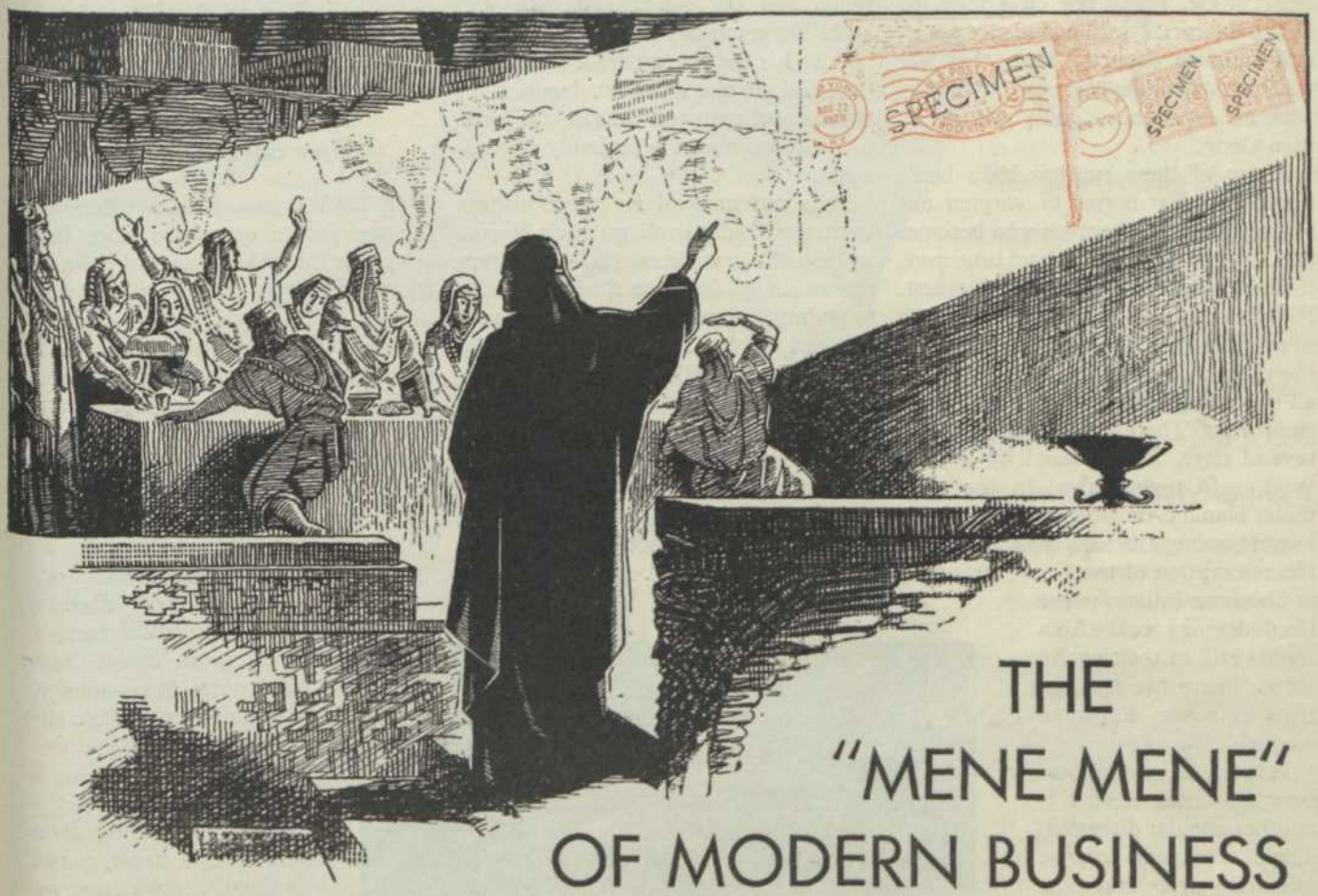
No bothersome rules

THE ranch owners set only two rules for their guests. One is that they must come to dinner in the main mess hall when the big bell rings or go hungry. The other is that they must notify the corral boss if they do not intend to ride. Then the boss does not have to bring in horses and turn them out again.

Every dude, dudette, or dudine has a horse and saddle. A dudette, it should be explained, is the wife or daughter of a dude. A dudine is a dudette in a different locality. The terms are interchangable and vary only with preference. This horse and saddle is assigned to the visitor during his stay. Guests who cannot ride are put under the tutelage of a dude "wrangler" and, incidentally, of a



Overalls and riding boots are official garb for dude and dudette at the dude ranch. The teepee is a welcome shelter after a long ride



THE "MENE MENE" OF MODERN BUSINESS

As clear as the ancient handwriting on the wall — as potent in effect—are these symbols of speed and progress appearing on important business mail. The Postage Stamp is doomed.

Authorized by the Government, to provide a speedier and safer mail service, Metered Mail is now available to any responsible concern.

No need to buy, stick, guard—and lose—any more stamps. No more delay for facing, cancelling and postmarking in the Post Office.

Metered Mail is faster — modern and efficient. Watch its "handwriting" on your incoming mail —it is increasing by leaps and bounds. Soon all business mail will be Metered Mail.

Now Metered Mail for Any Business
...for Any Postage



The New Model H—Prints Any Postage
Seals as it Prints
Price $75.00
Government Licensed Meter furnished
under service contract.

METERED MAIL

the method that made stamps obsolete

THE POSTAGE METER COMPANY — *Sole Distributors of* **PITNEY-BOWES MAILING EQUIPMENT**

Main Office: 832 PACIFIC STREET, STAMFORD, CONN. — Offices in 21 cities ⊕ 3106

When writing to THE POSTAGE METER COMPANY *please mention Nation's Business*

smart horse. For a few days they jog about the corral until confidence comes and soreness departs. Then they are taken on short rides in groups but always with an experienced guide and horseman along.

Many of these ranches have herds numbering 500 horses of varying age and tractability. A person who becomes adept in the saddle in a short time may, if he wishes, get a more spirited mount. Riding, of course, is an important phase of a vacation on a dude ranch. Much of the program is built about it. There are all day rides, with lunches cooked over camp fires. There are longer jaunts of several days, accompanied by a pack train, with nights spent in the open under blankets on air mattresses. These longer journeys usually swing through the reservation of the Crow, Arapahoe or Shoshone Indians where the dudes may see the Aborigines still in their native state. There are hunting trips in season for those who wish big game.

It is not, of course, necessary to ride. Hiking is another popular diversion. There are tennis courts, swimming pools, and most of the dude ranchers are self-appointed game wardens. Many keep the pools and creeks on their property stocked with fish so that "excellent fishing" promises may be kept.

Room for the family

CABINS are provided for visitors and hotel service provided by maids. The cabins vary in size, from snug little buildings for one occupant to commodious quarters where whole families have plenty of room.

Private baths may be had if desired but, for the most part, large community shower bath houses serve the guests.

There is also hot water for shaving but a shave is not essential in this environment where the standard garb of dude and dudette alike is frequently overalls, five-gallon hat and riding boots. These simple garments meet all requirements, even for the dances held every evening in the mess hall or recreation building. Music is usually by a phonograph or the radio and ranch hands and guests fraternize in the merry-making.

There is no Blue Book on a dude ranch and the sun-tanned man who looks like a cowboy except for the way he sits his horse may be a prominent financier, banker, broker, business or professional man and the girl who looks like a rodeo queen is probably a debutante.

It is not unusual for these visitors from the East to roll up their sleeves to help the camp cook shell peas from the ranch gardens for dinner or even to go into the gardens, which are a part of nearly every dude ranch and help gather green vegetables for dinner.

Incidentally, while the East is learning the ways of the West, the cowboy is learning something of these city-bred people for whom he once had, according to the best fiction, an infinite disregard. The cowboy does not frown on the tenderfoot. He may be all he-man but he is no fool. It is easier to teach a pretty girl to handle a horse than it is to ride range. So the dude ranch is doing its bit toward a finer understanding among widely separated sections of the country.

As there is no formality on a dude ranch so there is almost any degree of isolation a guest may desire.

A man who wants market reports combined with recreation may select a ranch connected with a railroad station by ten miles of good roads, enabling him to get back to business in a comparatively short while. He may receive market reports by radio and telephone orders to his broker.

They cater to all tastes

THE DAY is past when ranchers used the top strand of a wire fence for a telephone line. Now standard poles and equipment bring service to the ranch houses.

However, the man who wants to get so far away that he could not attend to business even if he tried, may find a ranch 100 miles from a railroad, a ranch from which only pack train and saddle horse can get him back to the world.

Frequently a guest arrives with nerves jumping from the press of business and health shattered by continued strain. For him, if he needs it, there is medical care, for each ranch has a doctor and nurse in constant attendance or within easy hailing distance.

Mostly, however, a far quicker recovery may be brought about by giving the man a horse, a pack animal, a guide, and perhaps a small radio set. Thus equipped the guest is sent into the hills to fish if he wishes, or lie around listening to radio music, swapping yarns with the guide and letting his beard grow.

Although dude ranching is largely a seasonal business, it has its year-round aspects. Frequently cabins are rented in the winter by men who wish to hunt and sometimes young Easterners, seeking a thrill, return year after year to the ranches to take part in the round-up after the vacation season, proper, has ended.

These young men after many seasons of western life, ride energetically on the round-ups, working as hard as paid hands and paying for the privilege. Frequently they become so adept that a ranch owner is saved the salary of a paid hand.

Throughout the section, the dude ranch is making its influence felt. Some of the most important men of Montana and Wyoming came from the East and became dude ranchers, or arrived as dudes and remained to help build up the country.

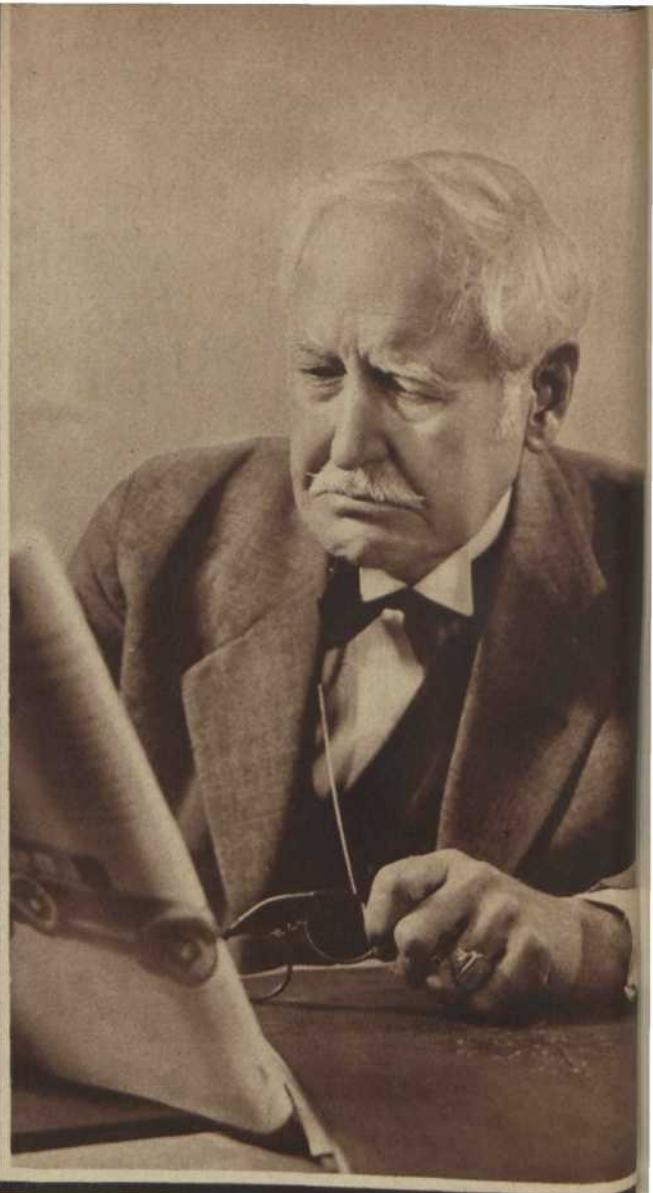


The cabins range from snug one-room affairs to structures large enough to house the whole family. Hotel service makes "roughing it" less hardship


THE CHEF
The advertising chef prepares an appetizing dish by taking a believable photograph of his product and adding a piquant dressing of human interest—the whole to be served, on newspaper or booklet page, in rotogravure.
Photograph by McManus
Recipes send for booklet GULDEN'S Mustard
Kimberly-Clark Corporation
Manufacturers of Rotoplate, Hyloplate, Primoplate, Servoplate. Perfect Papers for Rotogravure Printing.

What a Change

To the executive who believes that advertising — in newspaper, magazine, catalog or mailing piece — should be a real sales message, the use of photographs reproduced perfectly by rotogravure is often a welcomed change. Photographs have authenticity. Rotogravure carries their believability to millions. There is a Kimberly-Clark paper that assures complete satisfaction with rotogravure printing for any purpose. Address your query, please, to Rotogravure Development Department, Kimberly-Clark Corporation, 208 S. La Salle St., Chicago, Ill.





Kimberly-Clark Corporation

Established 1872

NEENAH, WISCONSIN

New York 122 E. 42nd St. | Chicago 208 S. La Salle St. | Los Angeles 510 W. Sixth St.

Who Pays for Your Radio Program?

(*Continued from page 41*)

patents to the Radio Corporation of America. Radio sets, tubes and accessories bearing an RCA trade-mark come largely out of the General Electric and Westinghouse plants under a scheme of production allocation.

Perhaps 90 per cent of the other manufacturers of radio sets in the United States are licensees of this patent combination, paying royalties on their gross business, with a fixed annual minimum, for the use of certain patents. It was naturally to the economic advantage of the Radio Corporation of America and its affiliated companies to stimulate the sale of radio apparatus. The best possible stimulus is the broadcasting of consistently high grade programs.

The National Broadcasting Company was formed with 50 per cent of its stock owned by the Radio Corporation of America, 30 per cent by the General Electric and 20 per cent by Westinghouse. It was anticipated there would be losses, and these were to be shared in like proportion.

A surprising development

EVEN Mr. Young's fondest expectations did not envision the acceptance of chain broadcasting as an advertising medium by makers of nationally distributed products; a growth which, aided by the $600,000 or more spent for network hours by the great political parties in the 1928 campaign, promises to put the chains on a profitable basis soon.

His hope that set sales would increase was fully realized. The president of the National Broadcasting Company, M. H. Aylesworth, stated before a Congressional committee not long ago that every time a station joined the chain the sales of radio receiving sets in its immediate locality doubled in volume within a month.

The Columbia Broadcasting System entered the field about a year later, starting with 15 stations. Its basis of organization was considerably different from its predecessor's. Having no such parental backing or patent holdings, its hope was and is to profit from sale of its time to national advertisers.

It is the National Broadcasting Company's only large competitor, and it competes for attention through rival stations in much the same territory. Like its older rival, it has operated at a deficit, but it is now approaching a



THE
CHARLES A. COFFIN
MEDAL

THIS medal, awarded annually, is the highest recognition of accomplishment that can come to a public utility company.

In eight years it has been won four times by companies under the Executive Management of Stone & Webster, Inc.

NORTHERN TEXAS TRACTION COMPANY
PUGET SOUND POWER & LIGHT CO.
VIRGINIA ELECTRIC AND POWER COMPANY

And now it's the EL PASO ELECTRIC COMPANY

"which by its initiative, skill, and enterprise has during the year 1928 made a distinguished contribution to the development of electric light and power for the convenience of the public and the benefit of the industry."

STONE & WEBSTER

INCORPORATED

OPERATE FINANCE BUILD

When writing to Stone & Webster Incorporated *please mention Nation's Business*



Handy as a Flashlight

A FLOOD of heat — instantly —where you want it—when you want it — over your entire floor area or part of it. A turn of a switch — you have heat. Another and it's off. The operation of Modine Unit Heaters is as simple as the use of a pocket flashlight.

Modine Unit Heaters are suspended from the steam line. From a height of from 10 to 14 feet they distribute the heat *down* and *keep it down*. They furnish healthful, comfortable heat — no cold spots — no overheating . . . They cost less to buy and less to operate. Let us send you complete facts today.

MODINE UNIT HEATER
Model No. 701 — weighs only 130 lbs., replaces approximately two and one half tons of pipe coil radiation.

MODINE MFG. COMPANY
1710 Racine St. *(Heating Division)* Racine, Wis.
Branch Offices in All Large Cities
London Office: S. G. LEACH & CO., *Ltd.*, 26-30 Artillery Lane

HEAT AS YOU LIGHT

Modine Unit HEATER

A MODINE Product

FOR STEAM, VAPOR, VACUUM, HOT WATER HEATING SYSTEMS

When writing to Modine Mfg. Company *please mention Nation's Business*

realization on investment. A substantial structure based on a nebulous foundation, the newly developed field of audio entertainment—that is the radio structure today.

Neither broadcasting system is "out of the red" yet, but neither is likely to go out of business either, for chain broadcasting has found its place in popular fancy and will doubtless find its economic niche.

However, the radio program you may hear tonight is the product of only about seven years' development. Visual broadcasting, sometimes called television, is confidently promised for the future by eminent radio scientists.

Through combination visual and audio receiving sets, the radio set owner will be able to see as well as to hear. The broadcasting and industrial structures may undergo a complete reorganization when this is achieved. Practicable television may come at just about the time audible radio is settling down to a normal and profitable existence.

Look Before You Invest in Flying

(*Continued from page 44*)

were paying some one a 600 per cent profit in less than one month after the stock was placed on the market. Neither did they realize that nothing short of a miracle could have made that stock worth six times the promoters' offering price within 30 days.

When the cold truth dawns after the investors' mad scramble for a new security, aviation will have lost many good friends, for losses in bad stock investments will do as much harm to the aviation industry as a hundred disastrous crashes.

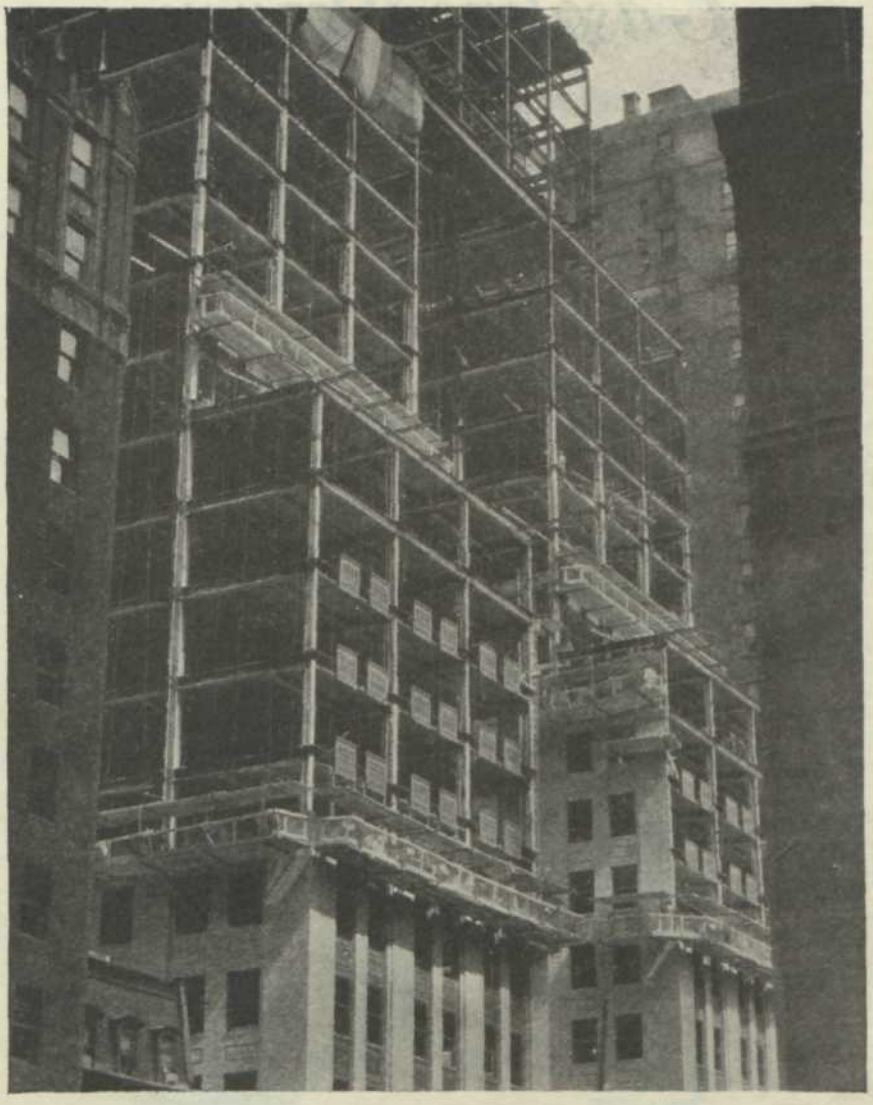
On the other hand, there are reliable companies which will undoubtedly double and perhaps redouble an investor's money within a few years.

The person who wants to gamble on aviation securities must learn to pick the promising from the unpromising and the actually operating companies from those with nothing to offer but gold lettering on an office door and nicely engraved securities.

The Government, however, is conducting a strict investigation now before an airplane manufacturer can obtain a certificate for his product. A number of companies expecting certificates months ago are still waiting.

A large number of individuals with no manufacturing or aeronautical ex-

STRUCTURAL STEEL CREATED THE SKYSCRAPER



Acres in the Air

WHO hasn't marveled at the progress of a skyscraper? Planted on precious ground, it *must* grow quickly . . . swiftly bear the fruit of profits. Floor on floor it climbs, spreading acres from street to street. How can it rise so fast . . . reach up so high . . . *safely?* . . . with *steel!*

Steel—cut to fit, ready to go into place—requires no elaborate preparations, causes no delays. Steel is strong—it is not encumbered with excessive bulk—so it saves labor and reduces the amount of material to be handled. Greater still is its advantage of occupying less space—it permits the maximum of useful floor areas.

Steel brings assured economies to the erection of every type of bridge or building—large or small. Before you build investigate structural steel. It provides the greatest security, the quickest returns, the surest means of keeping a structure modern. Know *steel!*

AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC.

To further an understanding of the many advantages of structural steel in construction, the American Institute has prepared a series of non-technical pamphlets covering practically every kind of structure. Let us send you gratis pamphlet devoted to the type of building you are interested in. Your request will bring it promptly. Write today.

STEEL

INSURES STRENGTH

AND SECURITY

The co-operative non-profit service organization of the structural steel industry of the United States and Canada. Correspondence is invited. 200 Madison Avenue, New York City. District offices in New York, Worcester, Philadelphia, Birmingham, Cleveland, Chicago, Milwaukee, St. Louis, Topeka, Dallas and San Francisco.

When writing to AMERICAN INSTITUTE OF STEEL CONSTRUCTION, INC., *please mention Nation's Business*

Purveyors to that Giant, *Gasoline Power*

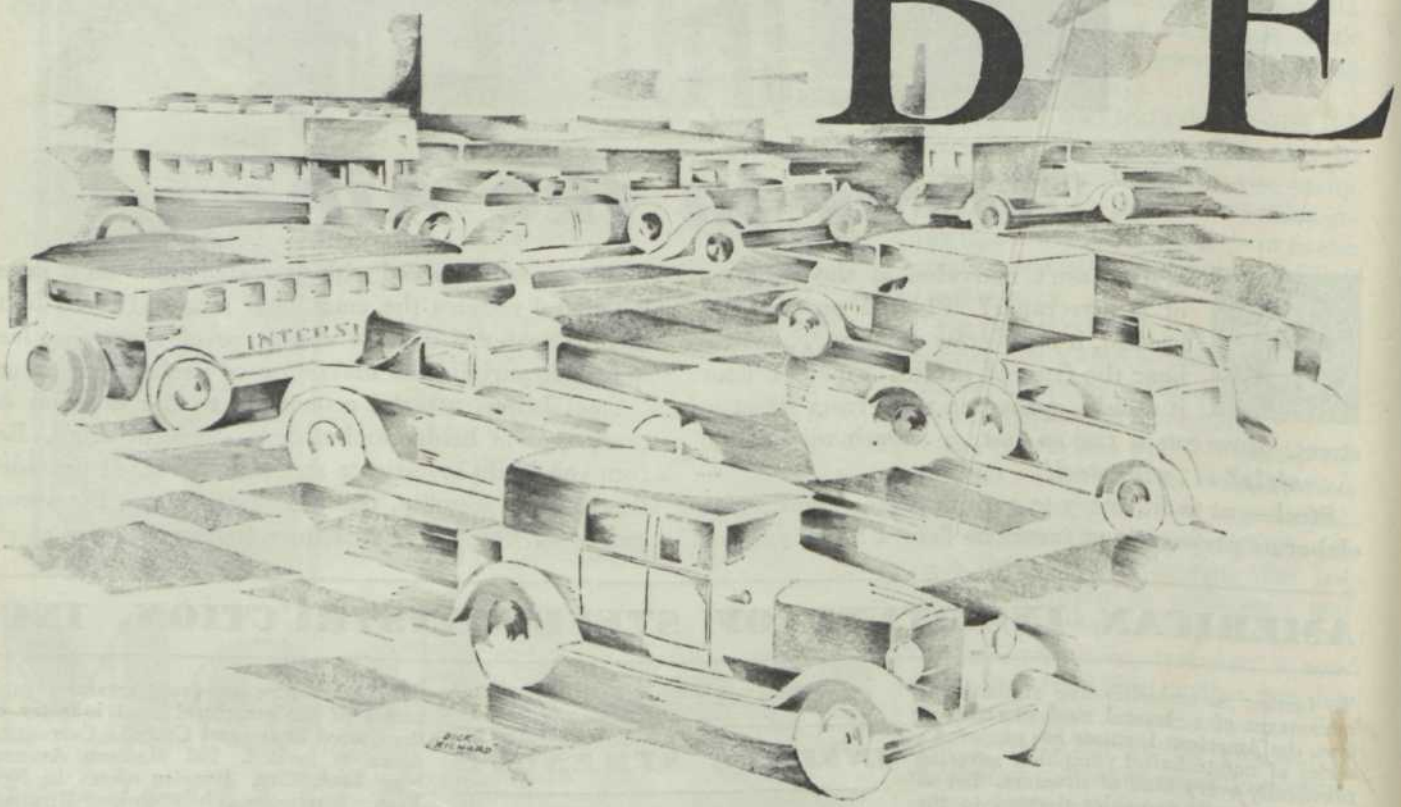
ASLEEP under the hood of your car, or in the wings of a plane, is that modern giant, Gasoline Power . . . ready to leap to life at the touch of the Bendix Drive, or the Bendix Aviation Starter. These Bendix products are standard on most automobiles, and on most completely-equipped airplanes.

The giant has been a more obedient servant of Civilization ever since the tremendous energy he represents came under the precise control of Bendix Brakes . . . used on most motor vehicles and on the thoroughly modern planes.

The life spark and vital energy of the giant come from ignition and carburetion equipment, also important Bendix products.

Here are the essentials of starting, of going, and of stopping, in this age of Gasoline Power. These essentials are destined for soundest, responsible, foresighted development by the Bendix Aviation Corporation. Its units, always individually great, now compose the very ground floor of a structure whose firm foundation is *Modern Transportation.* Bendix Aviation Corporation, Chicago.

BE





NDIX

AVIATION CORPORATION

BENDIX BRAKE COMPANY, SOUTH BEND, IND.—BRAKES FOR AIRPLANES AND MOTOR VEHICLES
BENDIX SERVICE CORPORATION, CHICAGO—NATIONAL SERVICE FOR BENDIX PRODUCTS
BENDIX-COWDREY BRAKE TESTER, INC., FITCHBURG, MASS.—BRAKE SERVICE EQUIPMENT
ECLIPSE MACHINE COMPANY, ELMIRA, NEW YORK—BENDIX STARTER DRIVE
DELCO AVIATION CORPORATION, DAYTON, OHIO—ELECTRICAL EQUIPMENT FOR AVIATION
ECLIPSE AVIATION COMPANY, EAST ORANGE, N. J.—AVIATION STARTERS AND GENERATORS
ECLIPSE TEXTILE DEVICES, INC., ELMIRA, N.Y.—TEXTILE DEVICES AND DYEING PROCESSES
INTERNATIONAL GERNANDT MOTORS, LTD., SOUTH BEND, IND.—AUTOMOTIVE DIESEL ENGINES
SCINTILLA MAGNETO COMPANY, SIDNEY, N. Y.—MAGNETOS FOR AIRPLANES
STROMBERG MOTOR DEVICES COMPANY, CHICAGO—AVIATION AND AUTOMOTIVE CARBURETORS
STROMBERG RESEARCH CORPORATION, CHICAGO—AUTOMOTIVE AND AVIATION DEVELOPMENT

FOREIGN SUBSIDIARIES

BENDIX BRAKES, LTD., TORONTO, CANADA BENDIX-PERROT BRAKES, LTD., BIRMINGHAM, ENGLAND
ECLIPSE MACHINE COMPANY, LTD., WALKERVILLE, CANADA STROMBERG MOTOR DEVICES, LTD., LONDON, ENGLAND



OKLAHOMA ~where gas costs *least!*

..... *Producing* ONE-FIFTH of the nation's supply of natural gas, and one of only six states with an annual raw materials output of more than a billion dollars—Oklahoma merits consideration as a manufacturing location for industries using gas as fuel and for other industries desiring a dependable supply of clean, efficient, low-priced fuel.

First in Natural Gas, Petroleum and Zinc; Second in Cotton and Grain Sorghums; Third in Wheat; Fourth in Lead—Oklahoma lies near the national production center of practically every major raw material.

In transportation, water, labor, living conditions, Oklahoma rates high in desirability. The state is centrally located for national distribution. Her climate is neither severe in winter nor too hot in summer.

To the manufacturer interested in participating in the unprecedented development that Oklahoma and the Southwest are undergoing, we are prepared to supply detailed information pertaining to his line of business. No cost or obligation will be incurred, and all correspondence will be held strictly confidential.... Write.



OKLAHOMA NATURAL GAS CORPORATION

Tulsa ..... Oklahoma City

ONE OF THE WORLD'S LARGEST DISTRIBUTORS OF NATURAL GAS

When writing to Oklahoma Natural Gas Corporation *please mention Nation's Business*

perience are hurrying into this new industry with the idea of making a cheap plane to undersell present accredited production. A number of concerns are now making or planning to make airplanes to retail at from $1,200 to $4,000. The competition, greater even than that in the automobile industry, and the fatal crashes, which may result within the next year and a half, may prove a hard blow to a growing industry.

This expectation does not follow in the transport or commercial plane branch of the industry for the simple reason that it requires more money, more real engineering personnel, more organization and a higher technical knowledge to produce a transport or commercial craft that will sell than it does to turn out a cheap machine that looks like an airplane.

Considerable misinformation also has crept into advertisements of some airplanes. This reflects no credit on the producing company or the industry as a whole. A highly reputable aeronautical publication recently carried an article, apparently from the information section of an airplane manufacturing concern, stating that the manufacturer was putting out a machine with a top speed of 200 miles an hour and a landing speed of 50 miles. An engineer of the Commerce Department who had just inspected the plane said the real top speed was 130 miles an hour—70 miles less than the manufacturer stated.

"Of course," the engineer added, "if the machine had a gale under its tail, it might make the 200."

The latest trend of buying

THERE is an apparent swing on the part of aviation investors in the past few weeks to the investment holding companies. Until recently only one or two of these companies have given any publicity to the shares actually held. With almost all of the other holding corporations, the stockholder must either guess what investments are owned or buy on faith.

A government official, deeply interested and active in aviation development, has been offered triple his present salary to become affiliated with an investment holding company.

"They want my name," the official said. "They think it might draw investors, but I'll be darned if I'll hold the bag when the crash comes. I can make a living where I am, perhaps not as good as I could if I accepted the offer, but I have a family to consider and a reputation."

This same official has investigated

several of the recently exploited and newly formed aviation companies selling securities.

"I looked over their lists of stockholders," he said. "There were $5 investments, $10 and $25 investments, but I don't believe I saw one equalling $1,000 or better.

"There were hundreds of names from all parts of the country. I could picture a farmer selling a few bushels of wheat and putting five or ten dollars into aviation securities; a school teacher stinting on lunch money and investing; a war veteran taking a few dollars from his pension to buy the nice-looking paper.

"I shook my head. Such companies can do no real good for aviation."

To counteract this to a certain degree there are companies whose investors are written on the books in terms of thousands and tens of thousands of dollars. These investors are familiar with the markets and have placed their money where they believe it to be safe.

Four channels for investment

TO THE potential investor in aviation stocks there can be no better suggestion than that he diversify his commitments in four different channels—manufacturing, transport, accessories and security holding companies.

Of the many aviation companies whose securities are quoted at present approximately 24, authorities say, can be expected to give good accounts of themselves during the next four or five years.

Sound aviation stocks may advance faster in the next five years than those in other industries but sound selections also may continue to be more difficult.

There can be no doubt that the aviation industry will grow by leaps and bounds in the next decade. What its future holds no one can prophesy.

At present nearly 7,000 miles of lighted airways are in operation in the United States. More than 400 municipalities boast of airports. More than 900 other municipal airports are proposed or building.

On March 30, 1929, there were 21,392 miles of airways in actual operation. Last year the air mail was flown more than 7,846,296 miles.

The present daily flying mileage averages 57,516 miles in all services, military, air mail and commercial.

Under such conditions of actual operation—concrete facts on which an investigating finger can be placed—there is no doubt that aviation will soon take its place as a major industry in the United States.



"ARE YOU ANY RELATION TO THE BENCHLEY WHO USED TO LIVE IN WORCESTER?"

. . . Mr. Wamser asked.

I admitted that I had some relatives in Worcester, but implied that it was a subject I would rather not talk about.

"I'll never forget the night I spent in Worcester once," he said, seating himself on the edge of McNulty's desk. "We were motoring to Boston and a storm came up, so we put in at Worcester —what's the name of that hotel?"

"The Bancroft?" I suggested

"I don't think it was the Bancroft," he said. "I would have said that it began with an 'S'."

"The Salvation Army Hotel?" asked McNulty..."We're going over this Diamond Tread Handkerchief list," he continued, in a rather pitiful attempt to get the conversation back to the subject of the conference. "What were those magazines again Reemis?" (Just why he said "again" was not clear. We hadn't had them *once* yet.)

Caught off his guard, Mr. Reemis had to get the list out of his pocket. It looked for a while as if he was going to have to "shoot" back to his office for it again.

FREE . . . TO BUSINESS EXECUTIVES!



The paragraphs above are taken from a new and entertaining book which Robert C. Benchley, noted humorist and author, has recently turned out for DICTOGRAPH. Under the title, "Busy in Conference," the story lets the reader in on the happenings at an important "executive session" and gently lampoons a number of the extravagances and pretensions of modern business.

Those who have enjoyed Mr. Benchley's delightfully humorous book "Of All Things"—who have laughed at his rendition of "The Treasurer's Report" in the talkies—and who have chuckled over his frequent articles in "Life," "Vanity Fair" and other publications will find him at best in "Busy in Conference."

Every business man who does not take himself too seriously will want a copy of this Benchley story. It will be mailed with our compliments to any executive who will address a request to us on his official stationery.

DICTOGRAPH PRODUCTS CO., INC.
220 WEST 42nd ST. DEPT. N-1 NEW YORK



DICTOGRAPH SYSTEM OF INTERIOR TELEPHONES

A miniature broadcasting system equipped with microphone and loud speaker. The shortest short-cut to efficient inter-office communication.

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When writing to Dictograph Products Co., Inc., *please mention Nation's Business*



For comfort and economy use cork in SUFFICIENT THICKNESS

FOR average conditions, the insulation on your roofs should be from one and one-half to two inches thick. Proper thickness provides comfort, summer or winter; insures minimum use of fuel for heating; and eliminates the inconvenience and damage due to "sweating" ceilings where the humidity is high.

And by using Armstrong's Corkboard you can get the proper thickness *in a single layer*. There is no need to build up thin sheets of material with the consequent higher labor cost.

Armstrong's Corkboard can be laid on roof decks of any type—new or old. It makes an ideal base for the roofing and, since it is non-absorbent, does not buckle, swell or shrink.

Send for a copy of the illustrated book, "The Insulation of Roofs with Armstrong's Corkboard." Armstrong Cork & Insulation Company, 903 Concord Street, Lancaster, Pa.; McGill Building, Montreal; 11 Brant Street, Toronto, 2.



Every roof should be INSULATED ADEQUATELY

Armstrong's Corkboard Insulation

For the Roofs of All Kinds of Buildings

When writing to Armstrong Cork & Insulation Company *please mention Nation's Business*

Could You Quit If You Wanted To?

(*Continued from page 29*)

carry it on successfully. If they felt that when I gave up the reins the business would go to pot, they would hardly feel like paying much for its good will—which constitutes the larger part of the assets of a personal service business.

Furthermore, I knew that the new owners probably would have to pay for the business at least partly out of profits. So it is quite evident that I had a very real interest in making sure that the men who might in time take over the business would be able to carry it on successfully.

I doubt if there were any men who came with the company in even humble capacities whom I did not watch closely with an eye to their ultimately becoming part owners.

I watched for the first symptoms of great technical ability, unusual salesmanship and administrative capacity.

As a man demonstrated ability, increasingly heavy responsibilities were thrown upon him. Unusual qualities frequently resulted in young men being rapidly advanced over older men.

Ten years of testing men

FOR TEN years, I selected, trained, watched and tested men who seemed to hold promise of being able to run the business. The usual human failings showed up in some cases. Some men, when advanced to higher positions, became lazy. Their ideas seemed to be that an executive was one who loafed at a desk while the rank and file did the work.

Others developed hallucinations of grandeur. Some became high-handed and tyrannical. Others adopted a high-hat attitude toward clients and prospective clients.

For ten years there was a fairly steady procession upward and, in many instances, outward into other concerns or into the cold world. All of those who failed when given managerial responsibilities had marked ability in some lines—they would not have been given the chance to shoulder responsibility if they had not. But they had faults which responsibility either brought out or failed to cure. It was, incidentally, interesting to see how occasionally a man's minor faults disappeared when he was given responsibility.

Those who remained after ten years were men who knew the business from

A Long-Life Record

Probably Unequaled in the History of Commercial Transportation

A Record Established By Reo Speed Wagons—Of Interest To Every Truck User. Read These Proved Facts!



1½ ton Reo Speed Wagon in service of Pratt & Whitney Aircraft Co., Hartford, Conn.

NOT long ago Reo proved by *facts* that no other American pleasure car was as long-lived as Reo.

Now—based on registration figures compiled by a totally disinterested statistical firm—(Reuben H. Donnelley Corporation)—Reo announces a record in long-lived commercial vehicles that we believe to be without parallel in the industry! See the figures at the right.

That's the record—in terms of years.

We don't know whether any other manufacturer, likewise figuring in terms of years, can equal that astounding record of lon gevity or not.

But whether he can or not, when we reduce longevity to *miles* instead of *years*—an even more accurate gauge of truck life than mere years—we are absolutely confident that no other truck built can match the record of the Reo Speed Wagon.

For Reo Speed Wagons, built to deliver passenger-car *speed*, cover more miles per hour, per day or *per year* than does the conventional, plodding type of motor truck; so that the probability is that a Reo Speed Wagon, five years old, has traveled twice as far as the average motor-truck of the same age.

Shrewd buyers of commercial transportation are not interested in the mileage record of 1 truck, 10 trucks, or even 100 trucks. But they are keenly interested in the *average* life, under *all* conditions, of *all* the trucks made by an individual manufacturer.

Check again the facts quoted above. Here is definite, concrete proof of the long life which has always been an outstanding feature of Reo Speed Wagons. *Proof*—based on the registration records of *all* Reo Speed Wagons in *all* lines of industry

Read These Proved Facts

—On July 1, 1928, there were 96,481 Reo Speed Wagons registered in the U. S.

—This was 4,756 *more* than had been sold in the U. S. during the entire 6½ years from Jan. 1, 1922 to July 1, 1928.

—93.2% of all the Reo Speed Wagons sold in the U. S. the previous 7½ years were still in registered use July 1, 1928.

—80.3% of all the Reo Speed Wagons sold in the U. S. the previous 8½ years were still in registered use on July 1, 1928.

—And 50.8% of all Reo trucks sold since 1913 were still registered on July 1, 1928.

There is just one reason for this almost unbelievable record of continuous service: Reo early recognized the need for tremendous stamina combined with balanced light weight in commercial vehicles—the need for sizing and powering trucks to do their job economically, efficiently and over a long mileage life. This stamina has been a recognized feature of Reo trucks since their inception.

Today Reo engineers, in their defeat of Friction and Vibration, have designed and built an even greater measure of efficiency, economy and long trouble-free life into Speed Wagons of ½-ton to 3-ton capacity. They have added features in design and manufacture that establish an entirely new conception of commercial transportation. Passenger car speed, flexibility and economy of operation have been blended with brute strength to offer industry ½-ton to 3-ton hauling like men have never known before. And above all, Reo engineers have made these qualities *lasting*.

Buying any truck without first investigating these Speed Wagons, is a mistake no thinking buyer will make.

Reo Speed Wagons are offered in 14 wheelbase sizes—from 115" to 179". Chassis priced from $895 to $2,200, F. O. B. Lansing. They incorporate such modern-day-advantages as 4-forward speed transmission, 4-wheel, 2-shoe internal expanding hydraulic brakes, 6 cylinder engine, 7-bearing crankshaft, Myers Built-in chassis lubrication and other refinements.

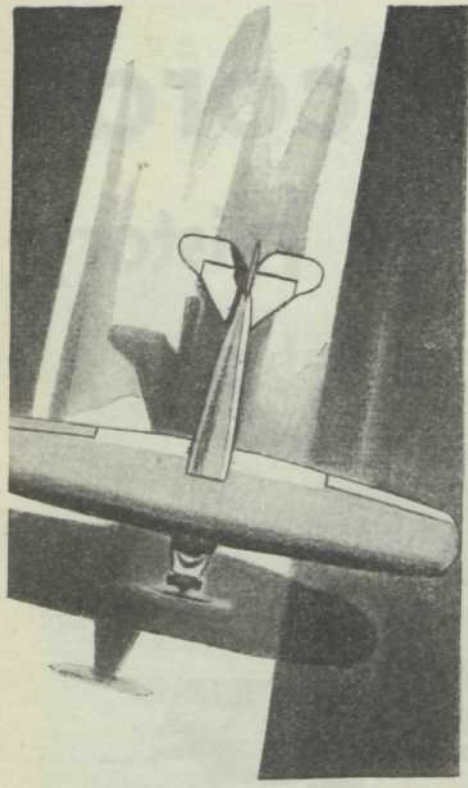
Call your Reo dealer. One of the Reo Transportation Specialists who have studied and solved transportation problems for hundreds of truck owners will call and discuss your transportation needs, without obligation. Reo Motor Car Co., Lansing, Mich.

REO LONG LIFE

SPEED WAGON

World-Leader in High Speed, Low Upkeep Commercial Transportation

159



They found
no need for revisions

IN a certain eastern city the passenger, freight and air-mail traffic of the local port has doubled in the past year.

Other cities envy the national reputation which this community is building for itself. It has become a focal point in America's new airways network.

The astute local industrialists who first foresaw the aviation potentialities of their city have double cause to congratulate themselves.

Despite phenomenal growth, no costly revisions of their port have been required.

Their airport was designed with the expert knowledge of trained airport engineers; the growth was foreseen; provided for in initial plans.

Airport Engineering is a major function of the American Airports Corporation.

But whatever your airports problem may be, we are equipped to assist you.

We will act directly, or as your consultants, in arranging for the financing of an airport, selecting and acquiring the site, designing and constructing all ground work, organizing management and assuring profitable operation. The corporation is also prepared to take over the management of airports with a view to obtaining the advantages to be derived from chain management.

Our staff of financial advisers, realtors, engineers, architects, and aviation executives is at your service.

AMERICAN AIRPORTS CORPORATION
527 Fifth Ave., New York

When writing please mention Nation's Business

the ground up. They had been trained in the methods and the policies of the business. Yet I knew them to be sufficiently flexible and adaptable not to become hidebound and unwilling or unable to devise and adopt new methods and policies which in time might become advisable.

So when I decided last year to enter the investment banking field, there was in the concern I had built up a group of men fully competent to carry on the business, who were glad to buy out my interests.

It would have been much easier for me during the past ten years to have confined myself to the more or less routine work of managing a going business than to put in so much work training and selecting a group who might never be called upon to take over the management. It was, moreover, discouraging to see some men who showed promise fail to measure up to the standard I set for them, in spite of my efforts to develop them.

Yet, the results were well worth the effort, for when I decided to leave I was able to do so quickly.

The need of training capable successors is frequently borne in on the man who would like to retire when, as often happens, he endeavors to enlist the aid of investment bankers in getting cash for his holdings. Bankers today put less reliance on figures of past performance and more upon the skill of the management.

Many a business of sufficient size, good present and prospective earnings and strong competitive position is unattractive to bankers because they discover that if the old owner-manager sells out and retires there is no one trained and fitted to carry on.

If the business is otherwise so very attractive that the bankers hate to see it get away from them, they may agree to handle the financing provided the would-be retirer will contract to remain with the organization long enough to select and train successors. For the man who has decided to retire this is usually a far from acceptable condition.

Even though, at the moment, it may seem unlikely that you will ever want to retire, the wise and safe plan is to look upon it as one of the possible contingencies of business and to start planning so that if, at any time, for any reason, you should want to give up the reins, you will be able to do so.

Legislative Developments

(*Continued from page 64*)

nated in conference. There is little chance that it will actually become law.

No comprehensive effort has been made to advance reorganization of government departments. Nevertheless, there have been isolated moves toward that end. Thus, the new farm bill contains authority for the President to transfer agencies from the Department of Agriculture. The President asked Congress to create a select committee to consider reorganizing prohibition enforcement agencies. Administrative provisions of the tariff bill with respect to functions of the Tariff Commission have in mind improvement of relationships existing in the executive branch of the Government. Other studies are being made which will suggest other ways in which administrative improvements can be made without passage of one comprehensive reorganization measure.

After extensive hearings on the question of creating a federal communications commission to regulate telephones, telegraphs, cables, and radio, the Senate Committee on Interstate Commerce has requested and received from the Senate authority to investigate companies operating in the communications field. This may result eventually in the creation of a communications commission.

Grain, buses and railways

A LONG list of bills to prevent trading in futures on the grain and cotton exchanges has been put forward. Senator Caraway has reintroduced his bill which made some progress in the last session and Representative Glover has introduced a similar bill in the House. Senator Ransdell, of Louisiana, has offered a new bill whereby a federal commission would be established to regulate the produce exchanges.

Representative Parker, chairman of the House Committee on Interstate and Foreign Commerce, has reintroduced a bill similar to the one in the last Congress authorizing voluntary consolidations of railways. No action is being sought at the extra session.

Representative Parker also has introduced a bill to place regulation of the



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IRON and STEEL DIVISION of the A. I. M. E.

AMERICAN WELDING SOCIETY

Whom Will You Send to the National Metal Congress?

SEPTEMBER 9TH, IN CLEVELAND, will see the most important gathering of metal men ever held in this country or the world.

Five leading national societies of the metal manufacturing and working industries, numbering over *15,000* members, will hold their annual meetings and technical sessions during that week. World-renowned experts will read hundreds of papers covering every important advance in the production, fabrication, treatment and use of metals.

Concurrently with these meetings will be held the eleventh annual

NATIONAL METAL EXPOSITION

Over 275 manufacturers will cover *80,000* square feet of floor space with new machinery, new methods, new processes. Hundreds of time, labor and money saving ideas will be on exhibit.

Every man in your organization who is responsible for the handling of metals in any form should be sent to Cleveland for this week. One new idea brought back to you will pay the expense of the trip many times over, not only in direct money savings but in the increased enthusiasm and knowledge of the men themselves.

Send your key men and come yourself to the greatest gathering of metal experts the world has ever witnessed.

CLEVELAND
Week of September 9
NATIONAL METAL CONGRESS



motor common carriers under the Interstate Commerce Commission. No action on this bill is asked in the present session.

Educational munitions orders

THE Secretary of War has indicated active interest in the proposal to authorize the War Department to place educational orders for munitions with manufacturers. He has asked Congress to grant such authority. A bill for that purpose has been introduced in the House by Representative James, of Michigan, who is scheduled to be chairman of the House Committee on Military Affairs. Senator Reed, of Pennsylvania, has introduced a similar bill in the Senate.

Branch banking

REPRESENTATIVE McFadden, chairman of the House Committee on Banking and Currency, has come out for nation-wide branch banking powers for national banks. He regards this necessary to build up a unified system of commercial banking in the United States.

Antitrust laws

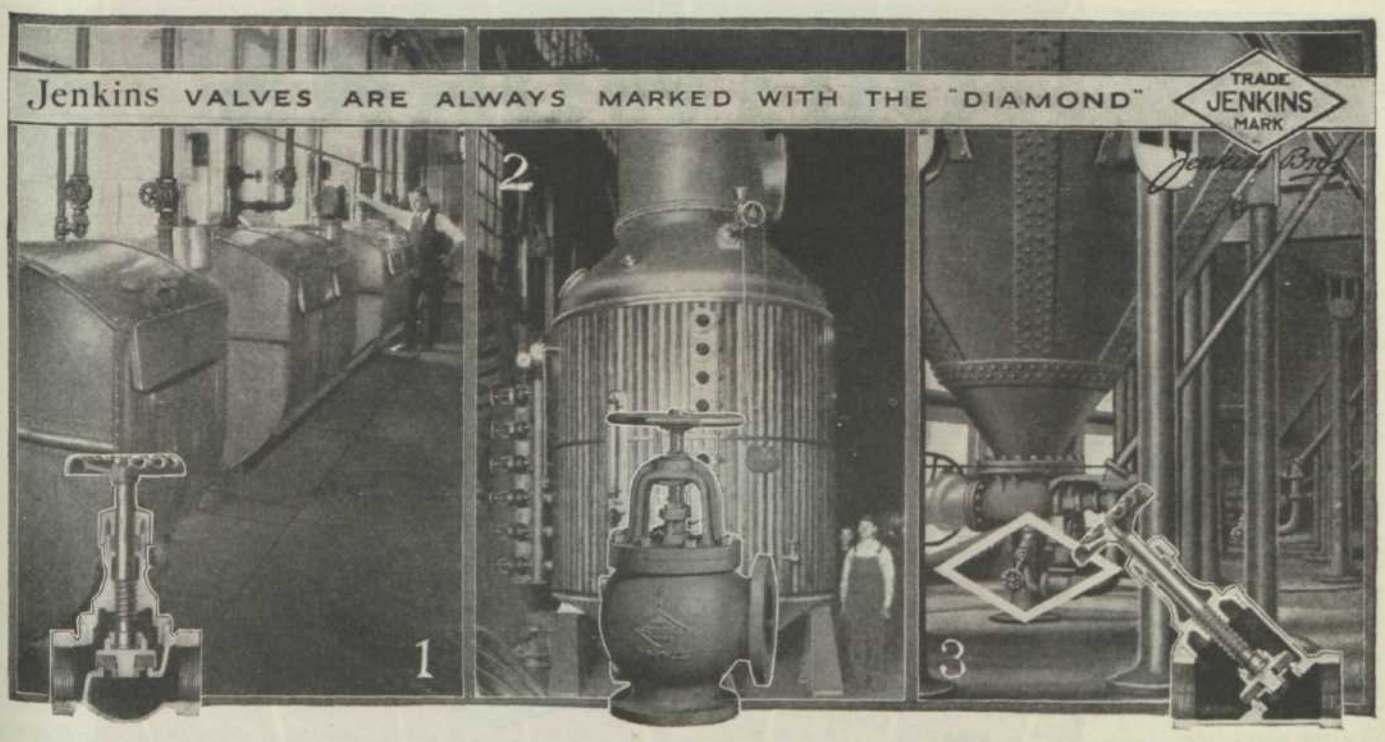
THE Department of Justice may soon announce its policies governing department action in regard to mergers and trade practices. John Lord O'Brien, the new assistant attorney general succeeding Col. William J. Donovan, is head of the antitrust division.

Under the former policy of cooperation, corporation officials who desired might consult with department officials concerning the action contemplated. This policy applied to mergers, and other business activities or agreements.

Tax reduction and the budget

THE STAGE is set for a tax reduction fight next winter. A Treasury surplus on June 30 of $185,000,000 despite unexpected appropriations of more than $200,000,000 makes this certain. One question at issue will be whether the corporation income tax should be pared or further reduction should be applied to earned incomes of individuals.

During the next three months the Bureau of the Budget will prepare budget estimates to be placed before Congress when it meets in December. Persons interested in federal appropriations should state their wishes to the Bureau of the Budget before final estimates go to Congress. It is hard to get things in Congress not approved in the budget.



Providing the close control essential in process industries

1. ***In the textile industry.*** Close control in pipe lines to equipment is important in obtaining uniform dyeing. At the Dexdale Hosiery Mills, Lansdale., Pa., Jenkins Standard Bronze Globe Valves control the flow of hot and cold water to dyeing machines.
2. ***In the sugar industry.*** In the evaporation of sugar juice, close control is essential to prevent sugar discoloration, formation of "false grain", or the breaking down of crystals. On the sugar house vacuum pan shown, made by the Geo. L. Squier Mfg. Co., Buffalo, Jenkins Standard Iron Body Angle Valves are relied on.
3. ***In the paper industry.*** Here again close control in pipe lines to Fourdrinier machines and other equipment is needed to assure high quality, and so to protect the reputation of famous watermarked papers. A Jenkins Standard Bronze Y or Blow-Off Valve is shown on a digester where it controls liquor discharge.

In these three typical process industries, as in many others where close control of process fluids is a vital factor, Jenkins Valves have important duties, and are performing them well.

Whatever the temperature, the pressure, or the fluid—water, steam, sugar juice, petroleum, or liquids containing solids, a Jenkins in one of the many Jenkins types, patterns and sizes provides complete regulation of flow through process lines—full, free flow, when required, regulated flow, or leak-tight stoppage.



Jenkins Valves, in bronze and iron, in standard medium and extra heavy patterns, are obtainable at supply houses everywhere.

Manufacturers are invited to consult Jenkins Engineering Advisory Service on all valve problems.

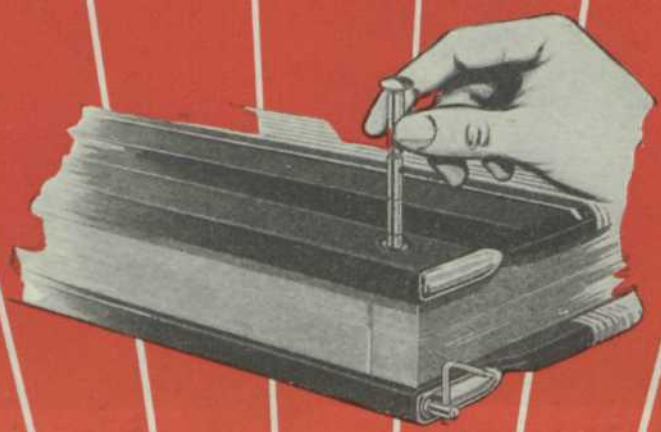
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Several Ordinary Binders



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Flexi-Post is the *only* binder that holds with positive screw compression as many sheets as you put into it. *One* Flexi-Post saves the cost of *several* ordinary binders.

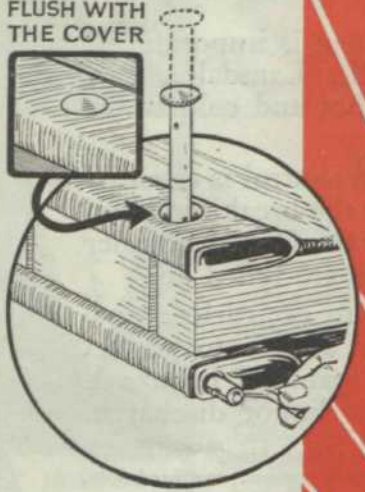
By adding additional post-sections you have a binder that grows with your business. And it always has two inches of "finger room" for easy removal or adding of sheets.

The Flexi-Post mechanism is built to give *lifetime service.*

Most office supply dealers carry Flexi-Post or will get it for you and demonstrate its advantages. Ask *your* dealer.

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Kindly send free copy of Flexi-Post booklet.

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Address.....

WHAT I'VE BEEN READING

By WILLIAM FEATHER

NO BOOKS are reviewed in this column unless they have been read from cover to cover. The reviewer's own interest is the principal guide to the selection of titles. Despite my efforts to keep in touch with the important books, many escape my notice.

Therefore, to make the department more helpful to readers of NATION'S BUSINESS, I will be grateful to any readers who care to suggest books of special significance to business men. In writing, please tell me why you recommend the book W. F.

"PEOPLE do not buy books," says F. Emerson Andrews in "The Atlantic Bookshelf."

People paid money for a half billion books in 1928, but most of them were actually buying things quite different—"the way to build a log cabin, for example, or the thrills of living beneath the sea with William Beebe, an hour of fireside dreams on the cloudway of poetry, information as to which fork to use for the salad, or two hours of shudders in a house peopled by invisible murderers."

The motives of people who buy books fall into four groups—the profit motive; the desire for self-improvement; the desire for escape (amusement motive); and interest in human personality.

The man who buys a gimlet is really buying a hole. What is in the book is what people buy.

Many outsiders think that book publishers derive their profits from fiction, but most of the successful publishers find their best earnings in the "tool" books in education, the professions, and the sciences. In 1928 some 1,135 new books of fiction were published, out of a total of 7,614 new titles—fiction was only 15 per cent.

♦

MANY readers regard $2 as a high price to pay for a few hours of escape or amusement, but $2 is a trifle to pay for a book that is useful to a credit manager (collection letters), a housewife (recipes), a printer (examples of typography).

The interest in so-called "tool" books was impressed on me when I served as chairman of the library committee of a men's club. The library had a few hundred volumes, mostly standard classics. We asked some of the members for suggestions.

We had requests for tool books exclusively; dictionaries of foreign languages, a book of operas a book of etiquette, a bird book, a dog book, an atlas, a thesaurus.

Too few people think of books as tools, and of reading as a source of profit. Never before were so many valuable tool books for business men produced as are pouring from the presses today. The man who "doesn't read books" is missing an opportunity to improve his earning capacity.

♦

"THE Motives of Men,"[1] is a serious, although laborious, study of what we want out of life. It bristles with professorial fault-finding, but I found few practical suggestions for improvement.

The attitude of the author toward business is expressed in this paragraph:

"In the organization and the use of capital the dominant motive, almost invariably taken for granted, is not the glory of God (however this may be understood), nor the improvement of human life (one's own or others'), nor supplying the wants of men, but accumulating of profits and of power for the enjoyment of the possessor, or of the possessor and his family."

In another part of the book the author asks:

"When the massive walls, arches, and towers of a magnificent house of worship arise upon some lofty point in a great center of population, what spiritual significance can one see therein? You answer that multitudes will worship God inside this structure. But what of the structure itself as an *economic fact*? Human life, the life of persons to whom Jesus attributed value without measure, went into the quarrying of these stones, the smelting of this metal, the mixing of this mortar, the financing of a multitude of major and minor operations. What happened to this life of persons through its participations in the making of a sanctuary?

"Did men find God, and one another as sons of God, here? What is the spiritual significance, moreover, of the contribution I make for the erection of this towering monument to our faith? How did this money come into my keeping? That is, what human relationships, what makings or marrings of personality, what wages of bitterness or hardenings of heart have gone thus indirectly into the edifice that is meant to signify divine fatherhood and human brotherhood?"

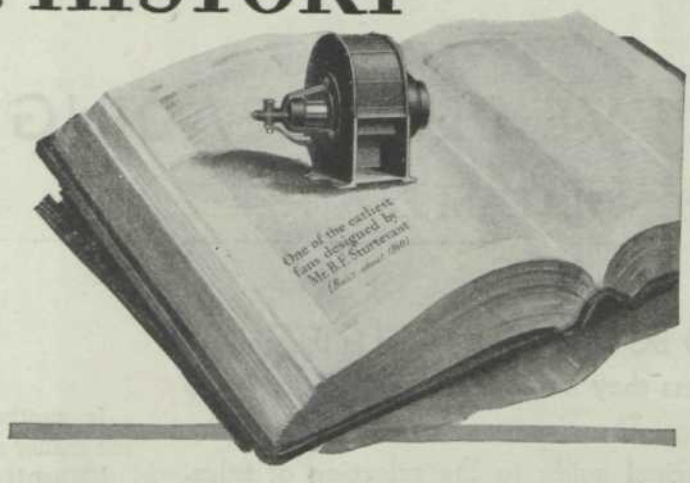
It seems incredible that anyone in this day could live so cloistered as to entertain such mean notions of the motives, aims, and ideals of those responsible for our material civilization.

I recommend that Dr. Coe read a small book entitled "A Religion Worth Having," written by Thomas Nixon Carver, professor of economics at Harvard University. In it he will find a different exposition of the productive life. Dr. Carver sees no evil in profits, or even in aiming at profits, provided that profits are a measure of usefulness and skill, which they usually are.

Life in the United States is more bountiful than any other place in the world

[1] **The Motives of Men,** by George A. Coe. Charles Scribner's Sons. $2.50.

This is HISTORY



This is NEWS



from five men to two thousand . . . from one floor to twenty-three acres

When Mr. Sturtevant built his first blower there was little demand for his apparatus!

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Sturtevant built the fans for the Holland Vehicular Tunnel under the Hudson River. . . for the George A. Posey Tube, connecting Alameda and Oakland, California . . . for the new Detroit-Canada Tunnel . . . for the New York Life Building.

And so it goes. History is the background. But *today's* success depends on today's ability to build apparatus that will win in the competitive markets of this very exacting age.

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because those who guide our production have made two blades of grass grow where one grew before. More cannot be divided than is produced. To suggest that Thomas Edison, who this year celebrates the fiftieth anniversary of his first great invention, is disinterested in the improvement of human life or in supplying the wants of men, is ridiculous. The names of a hundred other notable business men could be substituted for Edison's, and the statement would still be true. Fortunately, the test of usefulness in business is the ability to make a profit. It is this fact that keeps business wholesome, automatically eliminating the unfit.

Also, to say that a stone mason or an operator of a steam shovel takes no pride from his part in the creation of a beautiful cathedral is to underestimate human character.

I sense in the motives of men today a desire to make business and industry a force for the betterment of mankind. The outlook of our leaders is broader and more social than it has ever been. Workers are sharing in the fruits of their labors to a degree that would have astonished their grandfathers. To deny this evident progress is like a man in a sewer asserting that the sun is not shining because he cannot see it.

Dr. Coe says we must introduce a spiritual meaning into our daily work. Many writers talk about spiritual things, without defining what is meant. Dr. Coe suggests that we must get to the point where we work for the joy of being a producer instead of for wages and profits.

Let Dr. Coe study the history of mankind and he will learn that until recent years the mass of people have been glad to win a bare existence. Men like Edison, Ford, Young and Willard, by invention and management, have enabled us to achieve something a little better. Brighter days are ahead, and higher motives than the desire to exist will be tapped when the more urgent task of filling men's stomachs is permanently solved.

♦

IN "A Preface to Morals,"[2] Walter Lippmann, explains why he no longer believes in a personal God and why he leads a good life despite his defection.

Everybody has thought about this. Many are still in the church, sincerely holding fast to the faith of their fathers; others attend church and give lip service to the ritual; still others, such as

[2] **A Preface to Morals** by Walter Lippmann. The Macmillan Company, New York. $2.50.

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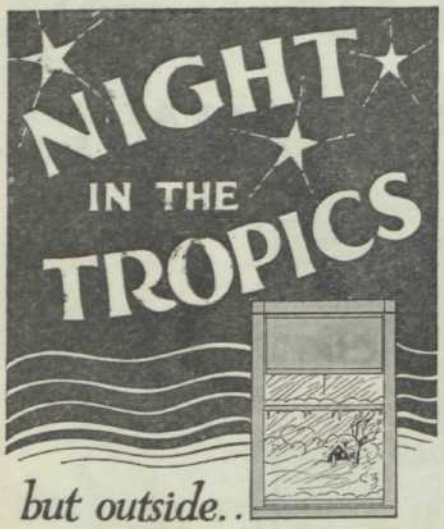
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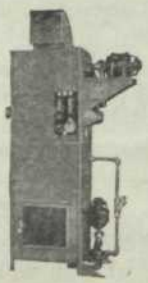
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E. W. Howe and Sinclair Lewis, are outspoken disbelievers. In every other issue of *E. W. Howe's Monthly*, Howe states his belief openly and clearly, and squeezes into a column as much substance as Lippmann presents in 350 pages. For those who wish a well considered dissertation of the whole question of religion and morals, however, the Lippmann book is the best of anything that has appeared in contemporary writing. I did not find it "thrilling" as the jacket promises, but I did find it "frank and fearless."

Early in the first chapter, the author quotes Huxley as saying that "a man's worst difficulties begin when he is able to do as he likes."

He then continues:

"The evidences of these greater difficulties lie all about us: in the brave and brilliant atheists who have defied the Methodist God, and have become very nervous; in the women who have emancipated themselves from the tyranny of fathers, husbands, and homes, and with the intermittent but expensive help of a psychoanalyist, are now enduring liberty as interior decorators; in the young men and women who are world-weary at 22; in the multitudes who drug themselves with pleasure; in the crowds enfranchised by the blood of heroes who cannot be persuaded to take an interest in their destiny; in the millions, at last free to think without fear of priest or policeman, who have made the moving pictures and the popular newspapers what they are."

To indicate that millions have drifted into this condition is to state the truth, but people don't stay in that condition long. They soon realize that morals are more than the word of God; they are the experience of man. Good conduct means happiness; bad conduct means misery. Intemperance is followed by a bust head; dishonesty by ruin; infidelity by hell.

♦

LIPPMANN seems to doubt that the ordinary man has the ability to reason these things out for himself. Fortunately or unfortunately, the ordinary man suffers from bad conduct as quickly as the superior man. He behaves because he knows from experience that it pays to behave. In the long run there is more happiness in a decent, upright life than in a life of so-called sin, or even in a life of so-called freedom from restraint. The rules of life spring from the wisdom of the race. They are in the Bible because the Bible is a Book of Life.

If religion is dropped, Lippmann thinks that men must find a substitute. He suggests that this will be found in a religion of the spirit. His outline of this religion is necessarily vague.

"The religion of the spirit does not depend upon creeds and cosmologies," he says. "It has no vested interest in any particular truth. It is concerned not with the organization of matter, but with the quality of human desire."

The most arresting chapter in the book deals with business. The great economic contribution of this age, the author says, is the invention of invention. Men have not merely invented the modern machines. There have been machines since the earliest days, like the wheel, sailing ships, the windmill, and the water mill. But in modern times men have invented a method of inventing; they have discovered a method of discovery. Mechanical progress has ceased to be casual and accidental and has become systematic and cumulative. We know, as no other people ever knew before, that we shall make more and more perfect machines.

This idea of infallible progress has entered the consciousness of everybody; we know that our laboratories will announce a succession of important discoveries that will surpass the movie and the radio in novelty. We count on a crop of invention as confidently as we count on a crop of wheat.

♦

THE United States is among the leaders in the mastery of the new technique of industry. Further, this technique is so delicate and complicated that its control is in the hands of a superior type of business man. It is so complex that it has passed beyond the possibility of socialistic control.

"Here," says Lippmann, "is the essential reason why bolshevism and fascism are, as we say, un-American. They are no less un-Belgian, un-German, un-English. For they are unindustrial."

The paradox, however, is that the principles of socialism are in almost complete operation. This is explained in the following notable paragraph:

"When a corporation has become really great, the old distinction between public and private interests becomes very dim. I think it is destined largely to disappear. It is difficult even today to say whether the great railways, the General Electric Company, the United States Steel Corporation, the bigger insurance companies and banks are public or private institutions. When institutions reach a point where the legal owners are virtually disfranchised, when the direction is in the hands of salaried executives, technicians, and experts

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who hold themselves more or less accountable in standards of conduct to their fellow professionals, when the ultimate control is looked upon by the directors not as a 'business' but as a trust, it is not fanciful to say, as Mr. Keynes has said, that 'the battle of socialism against unlimited private profit is being won in detail hour by hour.'"

♦

"MAKE Everybody Rich"[3] is a good answer to some of the indictments of industry, cited in the foregoing review of "Motives of Men."

Javits sees American industry marching rapidly toward a goal of plenty for everyone. Business men understand the technique by which this can be accomplished, and they have the desire to organize for the victory. Unfortunately, they are crippled by nineteenth century restrictions, chiefly, the Sherman anti-trust law.

The author makes specific proposals for changes in the Sherman, Clayton, and Federal Trade Commission Acts. He would legalize combinations, provided they were "in the public interest." His pet word is "coordination." He looks back upon the War Industries Board as the Golden Day of business. Something of the efficiency that was achieved in those days could be obtained today, if legal ropes could be cut.

"No one," he says, "who does not follow the principle of coordination in his own business can make a success today, and it is the compulsory coordination which has occurred and which is daily occurring within the individual business organizations of America which is producing the psychology which will one day make universal coordination possible."

♦

JAVITS recognizes that modern efficiency is displacing workers at an unprecedented rate. Whereas in the past an increase in crime usually accompanied a depression, today we have a crime wave in the midst of prosperity. The explanation is that today's prosperity produces unemployment, because it is the prosperity of efficiency. When men cannot find a place for themselves in lawful society they join unlawful groups. From the ranks of those displaced by our economic revolution have been recruited bootleggers, gunmen, crooks, confidence men and racketeers.

Industry has learned to choose the fit. Steady work at high wages is offered. Mental and physical examinations are usual. The unfit are pushed from one place to another, and finally they discover that they are wanted nowhere.

Business, says Javits, must face this problem, and find a place for those who are less than 100 per cent fit. The moderately unfit are always supported in some way. They manage to get a living. They don't lie down and die. The tragedy is that if they are not employed, they become still more unfit.

"Make Everybody Rich" made a strong appeal to me. It presents a rosy picture of the newer economics, and the latent possibilities of controlled industrial organization. Those who wish to know what is on the minds of the new type of business radical should read this contribution to business literature.

♦

SHERWOOD ANDERSON has written many novels, but it is said he has written only one story. The story tells about a man who became tired of his wife, and a little tired of everything. So he blew up.

Perhaps the theme can stand a good many tellings. Anderson knows how to give it new twists. He seldom writes a totally dull page. In his groping he unearths something that is unusual. I found myself interested in almost every page of "Hello Towns!"[4] This book is a collection of things written since he acquired a house and two weekly newspapers in Smyth County, Virginia, in 1927.

Anderson bought the papers because he was tired of being just an author. He said a man ought to write for fun, and not to make a living. He determined to make his living in some way other than story-telling, and decided that country newspaper publishing was as good as any.

Judging from the news items and editorials that are sprinkled through the book I should say that he has done an honest job of reporting and editing. He has taken the small-town doings and handled them skillfully and sympathetically. There is a murder case, involving parental fury; a court case growing out of the killing of a dog by a sheep owner; a report of a hundred-mile non-stop automobile demonstration; and hundreds of small items about the town band, bootleggers, the jail, Kiwanis meetings, and fair days.

There are two items that deserve

[3] **Make Everybody Rich—Industry's New Goal**, by Benjamin A. Javits in collaboration with Charles W. Wood. B. C. Forbes Publishing Company, New York. Price $3.50

[4] **"Hello Towns!"** by Sherwood Anderson. Horace Liveright, New York. $3.00

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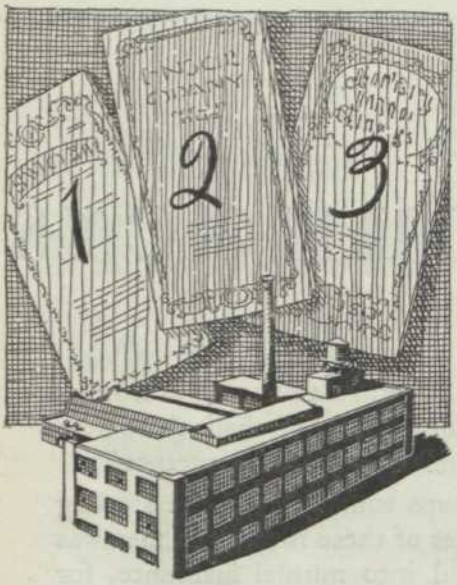
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When writing please mention Nation's Business

special mention These are write-ups of Tom Greer and W. F. Culbert, the leading business men of Marion, the county seat. Under their pictures the author has put the caption, "The Eternal Rocks." Greer conducts a large business in herbs. His price list contains 150 items, among them Virginia Snake Root Sillingia Root, Senega Snake Root, and Slippery Elm Bark. His company does a business of a quarter to a half million dollars annually in these herbs, which are gathered by the farm people of the countryside.

Culbert is proprietor of several quarries in various parts of the country, the original quarry being located in Marion.

Anderson says Culbert is, "A man who built character while he was building a fortune and making that great hole in the solid rock that tells you whenever you look at it what one man of character and perseverance can do."

Of Greer, he says, "He is the same quiet unassuming man he was when he came to Marion—some say, laughingly—barefooted out of the hills. He is a man going about his affairs quietly and efficiently, rolling a bit of wit under his tongue, enjoying his town, his neighbors, and the business in which he has been so successful."

Writers of so-called success and personality stories could improve their technique by reading these two articles by Anderson. They are sincere pictures of two typical small-town business men. There are thousands like them.

The town that emerges from this book is unlike "Main Street." Anderson seems to have looked for decency and honesty and to have found plenty of both.

♦

AMATEUR and professional photographers, advertising men, and business men who are looking for new ways to exhibit their product in pictures, should examine a new German book, "The World is Beautiful,"[5] which contains 100 unusual photographic studies. Half the book is devoted to close-ups of industrial tools and processes; the balance to flowers, animals, trees, and interesting scenes.

Modernists are doing new things with the camera. They are achieving startling effects, and finding beauty in unsuspected places. The collection in this book is as fine as any I have seen, although no better than work now being done by some of the younger photographers in this country.

[5] **Die Welt Ist Schon**, by Abert Renger-Patzsch. Kurt Wolff Verlag, Munchen. $4.

On the Business Bookshelf

STATES have more and more come into the insurance business, either in competition with private companies or to the exclusion of private companies in the lines carried by the states.[1] They have gone into the business to protect themselves and smaller political units against losses in public property, in funds by official bonding, and to provide retirement bonds. They have also provided insurance readily obtainable from private companies such as workmen's compensation, hail, and life insurance.

Last February in NATION'S BUSINESS Mr. McCahan wrote "The State Goes into Insurance," explaining why states enter insurance rather than some other business and how unbusinesslike they are in conducting their insurance departments once they start insuring. For those who want detailed information on state insurance we recommend "State Insurance in the United States."

While he was gathering information for his book, Mr. McCahan visited 37 states and personally obtained his facts from state officials and other sources.

He discusses various phases of workmen's compensation funds, pension funds, hail insurance, bank deposit guaranties, public property insurance, and some of the less common forms of state insurance.

Mr. McCahan takes a middle ground between the misinformed or poorly informed state-insurance advocates and those opposing such insurance for selfish reasons. Bitter quarrels have often arisen when this subject has been discussed, he says, because neither side is entirely fair and frank.

♦

PROPHECY used to be a function of quacks and mystics who plotted the courses of the stars but had never heard of a graph. But it is so no longer.[2] The

[1] **State Insurance in the United States**, by David McCahan. University of Pennsylvania Press, Philadelphia, 1929. $3.50.

[2] **What About the Year 2000?** by Joint Committee on Bases of Sound Land Policy. Mount Pleasant Press, J. Horace McFarland Co., Harrisburg, Pa.



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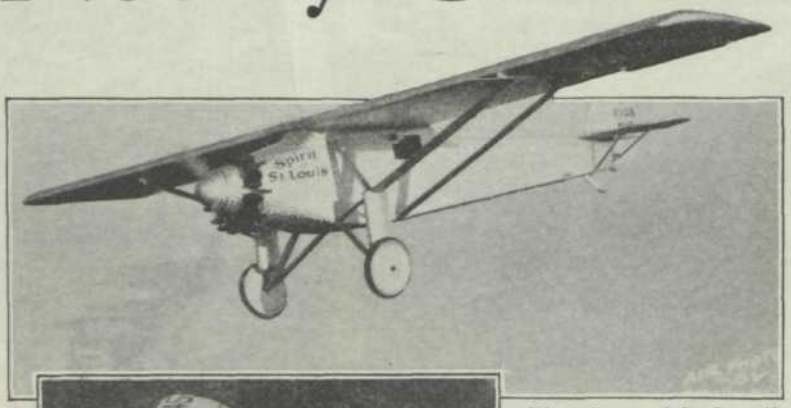
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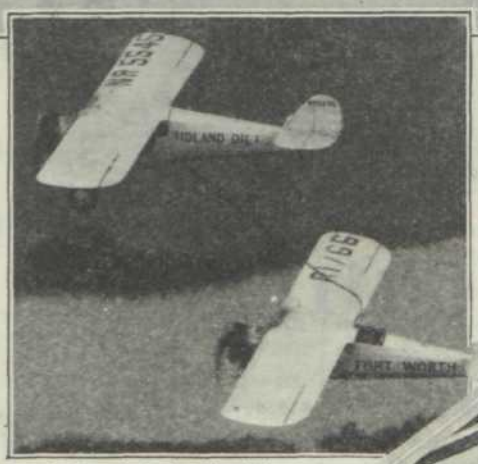
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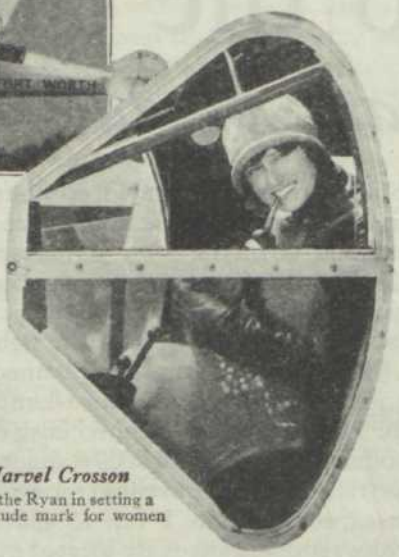
Not by Chance



The "Spirit of St. Louis"
Lindbergh flew this Ryan to Paris



Re-fueling the "Fort Worth"
Robbins and Kelly flew this Ryan to a new world endurance record



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She flew the Ryan in setting a new altitude mark for women

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recent publication by the Joint Committee on Bases of Sound Land Policy, of a report whose title asks the question "What About the Year 2000?" demonstrates that prophecy has become a science of probabilities which bears much the same relation to its ancient forerunner that astronomy bears to astrology.

This book is a stimulating venture in scientific forecasting. It is based on hitherto unrelated and uncoordinated data and conclusions collected in recent years by many bureaus of the Federal Government. It is an effort to relate such independent and isolated findings into a coherent whole, and to draw from them conclusions as to our national economic and social future.

It would not be inaccurate, indeed, to call it a program in landscape gardening for the American nation. It deals primarily with the problem of the land and what we are to do with it. It attempts, by a skillful ordering and summarizing of facts, to answer the question whether our land area in the United States will meet the demands of our future population.

◆

THE book finds, by an extension of the curve of present and past population growth, and by making use of recent discoveries by such men as Raymond Pearl and others, in the biology of population growth, that by the year 2000 the United States will probably have a population of from 185 to 200 millions and that then the population will become stationary.

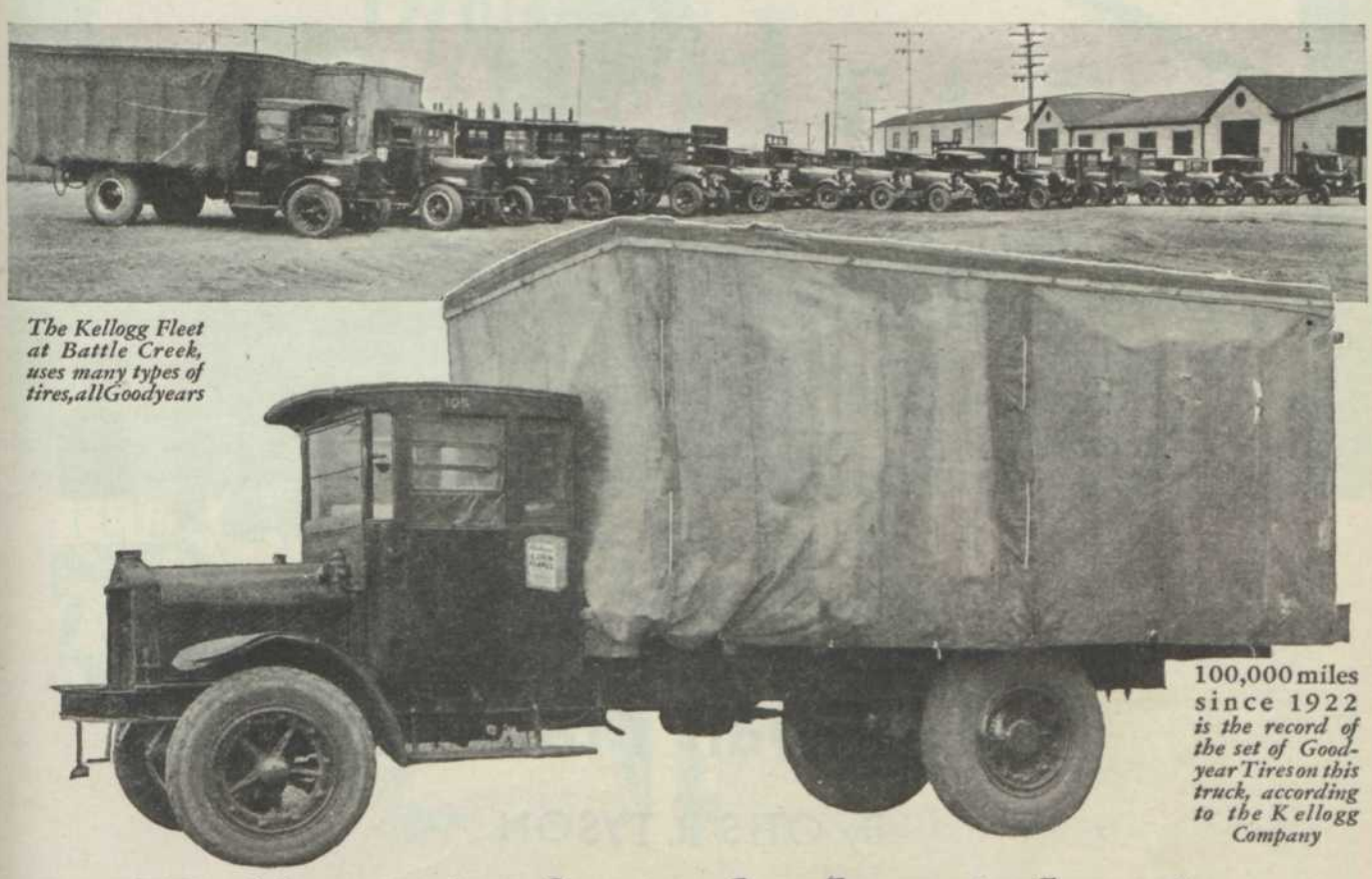
It predicts that food for this increased population will be produced, probably, on a somewhat smaller area of cultivated land than is utilized for farming at present, and that even with such a reduction in the area of agricultural land, we shall still have a surplus to meet whatever demand there may be for export.

The use of farm machinery, the growth of great agricultural corporations, cooperation and coordination on the part of individual farmers, and other factors making for scientific and economical production will have much to do with this. Along with this will go some degree of social control of land.

City planning receives much attention. The Committee predicts a population three-fourths urban, and urges the very great need that cities and urban areas be so planned that they will be livable under such conditions, with ready access to open country.

Here is the future "America the Beautiful" plotted as an astronomer plots the expected course of a comet.

When writing to The Mahoney-Ryan Aircraft Corporation *please mention Nation's Business*



The Kellogg Fleet at Battle Creek, uses many types of tires, all Goodyears

100,000 miles since 1922 *is the record of the set of Goodyear Tires on this truck, according to the Kellogg Company*

Kellogg's found *the right tire for every car or truck is* Goodyear

Heavy truck, light truck, sales car—every vehicle in the Kellogg fleet from coast to coast rides on Goodyear Tires.

The cost per mile, the freedom from delays, the convenience of service facilities—all these factors entered into the choice.

There are Goodyear Heavy Duty Cushions, for bulky loads on city streets; Goodyear Hollow Center Cushions on front wheels for easy riding; Goodyear All-Weather Tread Pneumatic Truck Tires for increased speed and traction; Goodyear All-Weather Tread Passenger Car Tires on salesmen's cars. "After having tried out a number of kinds of tires," says the Kellogg Company, "it is the verdict among our men that Goodyears give the longest wear and the best of service."

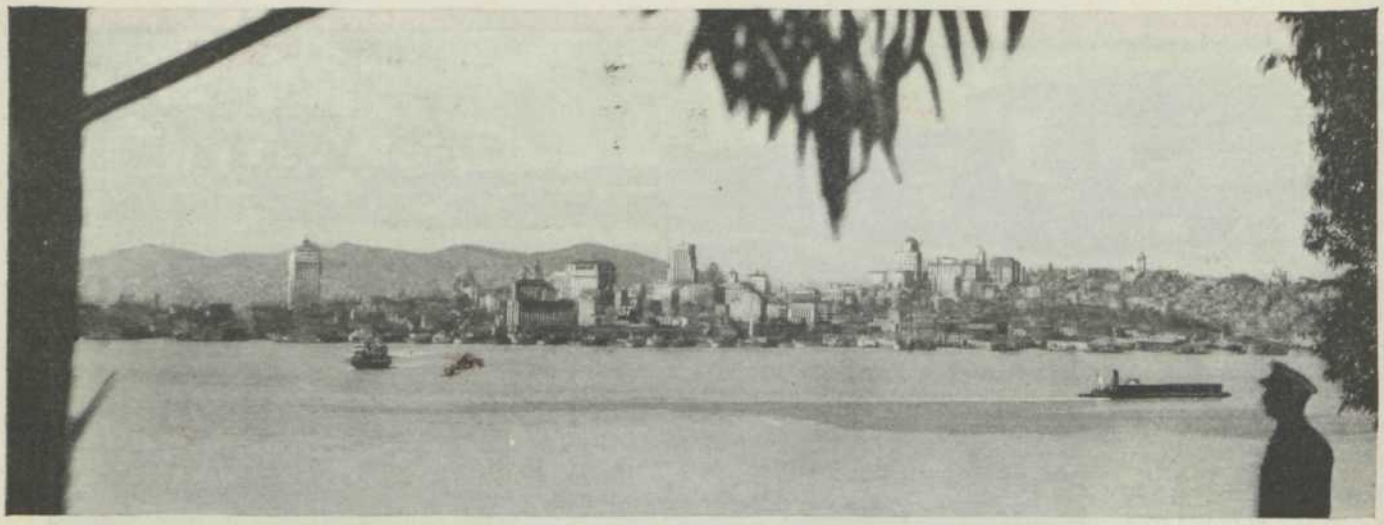
The famous All-Weather traction of the Goodyear tread—and the extra-vitality, extra resilience and longer life of SUPER-TWIST in Goodyear pneumatics, have again shown that they deliver the proper combination of tractive power, low operating cost and mileage.

No matter what or where you haul, Goodyear builds the *right* tire for your hauling requirements. Goodyear Truck Tire Service Station Dealers everywhere are ready to give you prompt, helpful and competent service.

More Tons Are Hauled on Goodyears Than on Any Other Tires

GOODYEAR

Copyright 1929, by The Goodyear Tire & Rubber Co., Inc.



Mountains furnish a natural background for San Francisco's imposing sky line

Selling San Francisco

By OTIS R. TYSON

FOR five years Californians Inc., an enterprise which declares itself to be a "non-profit organization of California citizens and institutions interested in the sound development of the state," has been actively engaged in selling the idea of a better and happier life and greater opportunity in California—more particularly that portion comprising the 50 counties known as Northern and Central California, with San Francisco as the center and focal point.

The organization has a directorate of 25, which includes five bank presidents, two railroad presidents, two steamship company presidents, two publishers of daily newspapers, two retail merchants, eight manufacturers, three real estate operators, and a city and county supervisor. Its affairs are administered by a managing director, who is an advertising executive of high repute, and a staff of 15 assistants.

Its financial support comes largely, but not entirely, from San Francisco citizens and institutions. Contributions come in from many other points in California. Last year Santa Barbara, a city far out of the organized zone, voluntarily sent a substantial check to help the cause along.

Approximately $2,000,000 has been spent in five years. The annual budget of $400,000 is raised by popular subscription, and, except for the inaugural year, *without* a campaign of personal solicitation. At the close of each fiscal year the report of the president goes out to every subscriber, and with it goes a statement outlining the program for the ensuing year—and a subscription card. Not more than two follow-up letters are ever necessary to end the campaign

Many individuals and companies include an appropriation for Californians Inc., in their annual budgets.

These circumstances provide a refreshing contrast to the customary "drive," with its luncheons, committee meetings, soliciting crews into which busy men are drafted under pressure—and, necessarily, an expense that takes a large bite out of the fund that is raised. It costs Californians Inc., less than six per cent to finance its fund campaigns, keep the books, and make the collections.

Supplying the facts and figures

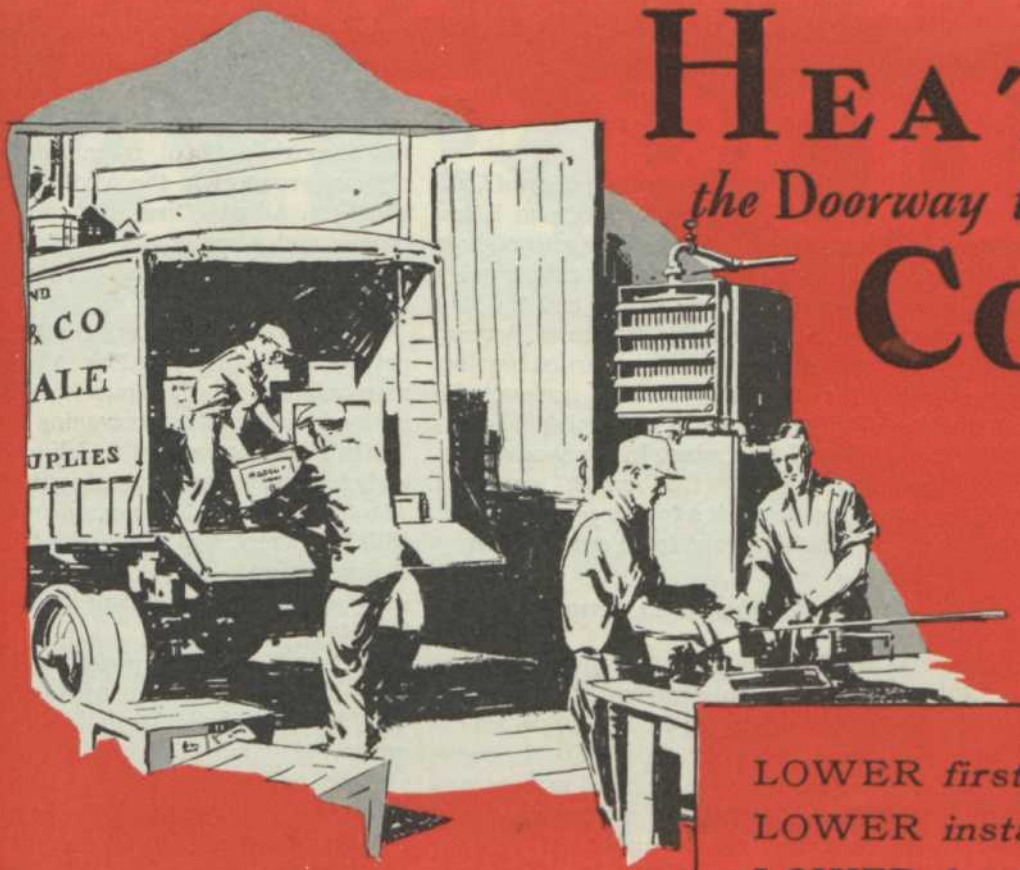
IT is not to be presumed that those who have supplied these funds would have been satisfied with the mere assurance that their money had been spent for advertising in the vague hope that some good ultimately might result. Nor would the men who sponsor the organization be willing to join in appeals for funds if they could not point to some definite achievements—they are all substantial contributors themselves. A statement sent out with the appeal for 1929 funds dealt, for the most part, with results achieved in San Francisco alone, showing conclusively that the municipality had progressed much more rapidly during the five years *with* advertising than it did in the five years previous *without* advertising (see table on page 144).

As a side-light on the city's increase in population I might add that the annual rate of population increase in the United States has averaged 1.7 per cent, that of San Francisco during the five years of advertising has averaged 5.54 per cent, or more than three times the rate for the country as a whole. San Francisco has consistently been one of the white spots on the national business map charted each month in NATION'S BUSINESS.

The task of measuring results in the territory outside of San Francisco is more difficult for the reason that like achievement figures are not available for comparison. However, in the same five-year periods the assessed valuation figures for the 50 counties show an increase of 98 per cent, and for the San Francisco metropolitan area—the five counties immediately adjacent to San Francisco Bay, an increase of 121 per cent.

A check on tourist travel by automobile over the eastern passes into Northern and Central California in May, June, July and August, 1928, as against that during the same months of 1927, showed an increase of 23.6 per cent—56,785 cars in 1927 and 70,219 cars in 1928. It would be interesting indeed if the spending ca-

HEAT
the Doorway that's always
COLD!



LOWER *first costs*
LOWER *installation costs*
LOWER *heating costs*

VENTURAFIN
TRADE MARK REG.
METHOD OF HEATING



Heat with Unit Heaters

ICY DRAFTS no longer chill the whole building whenever doors swing open, once Venturafins stand guard at your doorway. Venturafin Unit Heaters easily conquer any cold that comes their way. They are always effective and efficient.

With the Venturafin Method of Heating, you can actually *control* heat in every part of the building. You can *force* healthful, heated air—accurately and directly—where it is needed most. You can wipe out cold corners and heat pockets. You can avoid freezing one worker and roasting the next.

Venturafin forces heated air directly into working areas—*where* you want it, *when* you want it, and as *much* as you want. It saves you the needless expense of heating ceiling areas first.

You'll be surprised, too, at the moderate cost of Venturafin Units . . . their adaptability to practically any position in your plant . . . their economy of space . . . their low maintenance costs and the actual saving in fuel that results year after year. You'll note, also, the increased productiveness of your men when they work under heating conditions that are exactly right.

Call in any of the reliable heating contractors in your city. Ask them for all the facts about Venturafin, or mail the coupon.

For stores, showrooms, factories, shops, garages and many other types of buildings.

(886)

AMERICAN BLOWER CORPORATION, DETROIT, MICH.
CANADIAN SIROCCO CO., LTD., WINDSOR, ONTARIO
BRANCH OFFICES IN ALL PRINCIPAL CITIES

American Blower
VENTILATING, HEATING, AIR CONDITIONING, DRYING, MECHANICAL DRAFT

COUPON

American Blower Corp.
6000 Russell St., Detroit

Please send me your 24-page Venturafin Book

Name _____

Address _____ *City* _____

pacity and the length of stay of the occupants of the 70,219 automobiles could be measured. In the first eight months of 1928, travel to San Francisco via the Canal increased 39 per cent over that during the same period of 1927.

Such evidence shows beyond a doubt that community advertising as conceived and carried out by Californians Inc., pays and pays handsomely.

The founding of Californians Inc., grew out of a meeting of representative business and financial men called six years ago by James Rolph, Jr., mayor of San Francisco. To that group was presented a striking array of facts showing the need for advertising San Francisco and its back country—and the results of a national survey which indicated that the time to strike was at hand.

The World War had made the country rich—and restless. Men had been called from environments that had held them content for years and shifted about the country from camp to camp; some had crossed the seas. Incomes had been increased. With assuring balances in the bank, and a sturdy automobile in the garage, the vacation period suddenly became a time for travel. If time limits barred the use of the automobile there was little need for worry. Vacation rates made rail and steamship travel possible to many. It behooved San Francisco to attract attention to itself and the territory which had accepted its leadership.

Every man attending the conference knew that San Francisco—and all California—had been developed largely, so far, through being "sold" to thousands of people by a method for which there is no better word than "sampling." That is, many persons who had come on errands or as tourists eventually returned to become permanent residents.

It was obvious, then, that the first and major efforts of Californians Inc., should be toward attracting the attention of vacationers and travelers to San Francisco and the territory of which it is the hub. The campaign need never end because of the year 'round appeal. San Francisco—according to the copy-writers—is the capital of an always-charming vacation land and "America's coolest summer city." Likewise its moderate winters are "golden."

Thus the fundamental policy of Californians Inc., was formed, and it has been stoutly maintained ever since. Last fall there was launched a subcampaign to exploit San Francisco and the Bay District as an industrial center. A group of business publications carried convincing messages to 7,115,398 readers twice during the months of October, November and December. In every advertisement there was the "sample" appeal—a suggestion that a trip for pleasure might ultimately prove to be one of profit.

Cooperate in campaign

IN THIS industrial campaign Californians Inc., cooperated with the San Francisco Chamber of Commerce, which organization accumulated all of the essential facts and was prepared to make specific and individual surveys and to send competent men to appear before executives of companies interested. The sending of an impressive booklet was the first step in the follow-up program.

The last report of the Californians' president covered a period of 16 months, as the fiscal year had been changed to correspond with the calendar year. During that period Californians Inc., with the assistance of an advertising agency, managed the publication of 176,000,000 copies of advertisements, thereby appealing to more than 33,000,000 families through national magazines and daily newspapers in the Middle West and East. All advertisements carried a coupon and it required 149,012 pieces of mail to meet the calls that came in through them.

It is the policy of the organization to get any information asked for. A gentleman came in to the headquarters offices asking for information concerning Mark Twain's connection with California's early history. It was provided forthwith. The caller ahead of him was a man who, with his family, had just arrived from Belfast, Ireland—to stay. He wanted to know about living conditions in various localities.

In the sixteen-month period the Publicity Department's expenses totaled $10,755—a small sum when its achievements are tabulated. The department played a part in obtaining publication of 53 articles in magazines and more than a thousand stories and pictures in newspapers and other periodicals. It cooperated in the taking of 31 moving pictures of San Francisco and environs.

The All-Year Club of Southern California functions in a like manner for Los Angeles and its environs. While, for promotion purposes, they have halved the state, neither organization is provincial in its viewpoint; they seek to sell the same idea.

Californians Inc., is a soundly established institution. It has passed through the probational and experimental stages.

Many similar organizations are seriously handicapped through the necessity of selling themselves and their possibilities to the community every year. Few reach the point where their achievements can be definitely measured. But the San Francisco organization has surmounted the rugged hills of adversity and doubt and is working today in the confidence that it will go on and on, gaining momentum with the years.

San Francisco's Progress With and Without Advertising

	Increase in five years without Advertising	*Increase in five years with Advertising*	*Percentage of Increase with Advertising*
Population	94,260	159,452	69
Property value (50% Assessment Valuation)	$ 66,276,133	$167,255,519	152
Building and Loan Assets	2,722,929	21,014,665	771
Building Permits	117,389,431	259,908,641	121
Real Estate Sales	387,931,103	788,689,355	103
Postal Receipts	27,271,673	40,067,702	47
New Public Utilities Accounts			
Water	9,956	22,594	127
Gas	23,612	34,674	47
Electricity	38,769	61,246	58
Telephones	42,354	66,411	57

AIRPORT



Building a Hangar? Planning an Airfield? . . . Come to Robertson

This vast young business of airport building has brought up whole new sets of problems in the building construction field. Totally different from the old problems. New conditions to meet. New and unexpected obstacles to overcome. Problems that no man can possibly foresee until he has actually met them. Nothing can help you but experience. And it is all so new that very few organizations have had a chance to get the experience.

But Robertson has the experience.

The H. H. Robertson Company has been helping build hangars since away back before the birth of modern commercial aviation. It has been at it all these intervening years . . . in America, England, Spain, India, Greece, Chile, Panama, Hawaii, the Philippines . . . all over the world.

It has built hangars for municipal airports, for military air fields, for private fields. Robertson's today is headquarters for airport information. Bring your problems to Robertson engineers. They will give you their advice and suggestions without cost and without obligation to you.

H. H. ROBERTSON CO.
PITTSBURGH

ROBERTSON
Has the Experience
WORLD WIDE
BUILDING SERVICE



NORTH COAST LIMITED—

Brings the West Nearer!

ONLY 63 hours from Chicago to Seattle, Tacoma and Portland now! The "North Coast Limited's" new schedule cuts off 5 hours.

Another precedent set by the "First of the Northern Transcontinentals" between Chicago and the Northern Pacific Coast — caps 28 years of leadership.

An all-Pullman train as fast as it is fine. No coaches, no tourist cars, no crowded diners. "Famously good" meals and service. Magnificent scenery. Wide sight-seeing windows. Observation platform. 28 ranges of mountains—1,406 miles of rivers. And no *extra fare!*

Triple Daily Transcontinental Northern Pacific Service

North Coast Limited	The Comet	Pacific Express
From Chicago	*From Chicago*	*From St. Paul*
Lv. 9:00 P.M.	10:45 A.M.	10:30 A.M.

NORTHERN PACIFIC — YELLOWSTONE PARK LINE

For Western Travel Information
MAIL THIS COUPON to
E. E. Nelson,
Passenger Traffic Manager,
162 Northern Pacific Building
St. Paul, Minnesota

WESTERN VACATIONS

DO IT NOW!

Burlington Escorted Tours

All expense from Chicago

☐ Yellowstone Park	$140.04
☐ Pacific Northwest	234.78
☐ Alaska	317.93
☐ Colorado-Yellowstone	205.61
☐ Yellowstone-Glacier	210.84

Round Trip Railroad Fare from Chicago

☐ $90.30	☐ $59.35	☐ $121.34
Pacific Northwest Seattle-Tacoma Puget Sound Portland Columbia River	Yellowstone Park Minnesota Lakes Montana Rockies	Yellowstone Park Colorado Grand Canyon California Pacific Northwest
☐ $59.35	☐ $108.30	☐ $94.22
Colorado Yellowstone Park Montana Rockies	California Pacific Northwest Rainier Park Mt. Baker Forest	Canadian Rockies Yellowstone Park Pacific Northwest

Name _____

Address _____

My telephone No. is _____

If student, state grade _____ 334E

Northern Pacific Ry.

"First of the Northern Transcontinentals"

Tourists—Old and New

(*Continued from page 27*)

complished in the United States are on the tongue of every business man and manufacturer in Europe. They hear tales of extraordinary achievements, and they are coming to this country in increasing numbers to see whether the trick is turned—and if so, how?

The industrial sight-seer cares little for the cultural aspects of American life. He wants to see the shops, factories, railway systems and other activities associated with industrial progress.

The industrial sight-seer is concrete evidence that foreign business men have more than an academic interest in our commercial supremacy. When the foreigner spends his time and money to visit this country he has a definite idea of getting something in return for it.

The American Express Company has been a pioneer in developing this business, and maintains staffs in various European capitals to arrange itineraries and attend to other matters for groups desiring to "see industrial America."

Those demanding only a general glimpse of the nation's commercial activities are usually taken on a standard tour. Groups representing particular industries are taken to those sections in which they would be most interested.

From mill to plantation

A GROUP of German cotton spinners, for example, was taken to mills in North and South Carolina where they saw plant operations; to Atlanta where the cotton brokerage business was explained to them; to New Orleans where they saw the cotton shipped and to various cotton plantations in the South.

The visitors are almost always shown some of the great department stores, given a behind-the-scenes glimpse of the mail-order houses and taken on a tour of the power plants at Niagara Falls.

Some of them, accustomed to the strict regulations regarding visitors prevailing in some of the foreign factories, have expressed amazement at the hospitality of the American manufacturer. Companies here have, for the most part, shown little hesitation in allowing competitors to enter their factories.

The steamship companies are not growing rich through the industrial sight-seer, but the business is growing every year. The wonder is that it has not increased more rapidly.

The sum the American traveler distributes abroad each year is so colossal that the American Government has taken cognizance of it in gathering data on the balance of international payments. The Department of Commerce, in tracing the disappearance of the American dollar along the tourist trails of Europe, has estimated that American travelers in Europe in 1927 spent $350,000,000.

France leads in receipts

THERE is no doubt that this has been substantially increased in the intervening two years. Of this amount France was enriched to the extent of approximately $200,000,000; Great Britain collected $40,000,000; Germany, $20,000,000; Italy, $32,000,000; Switzerland, $15,000,000, and Belgium a paltry $10,000,000. Other countries benefitted in proportion to their popularity.

Taking into consideration this flow of tourist gold it does not appear essential that the French, German, English and Italian steamship companies should show a tremendous profit from their passenger-carrying operations. They could have large deficits, and yet prove valuable adjuncts to the treasuries of their respective nations.

One reason for the subsidies they receive in the form of mail contracts and other financial aid is that the vessels are available as troop transports in time of war. The other function they perform is to carry the tourist across the ocean. As long as the dollar holds out no lack of transportation equipment is likely.

It will be seen that Great Britain falls far below France in the profits from the tourist trade. Every few years various official and unofficial agencies in England combine in a drive to capture the American tourist, but so far the results have not been particularly satisfactory.

Spain and Portugal are among the least traveled of the easily accessible countries of Europe, but recently the Spanish government has awakened to the possibilities of the tourist trade and has sought to turn attention to that country.

Steamship men believe that, when the returns are all filed, this will be the most prosperous year the passenger-carrying business has experienced for a long time.

If this proves true, it will be largely due to the response of the American public to the efforts of the steamship operators in building up the two types of service that have ushered in a new era of economical ocean transportation.



THE NEW TEMPO IN AMERICAN BUSINESS

COMMUNICATIONS

AIRPLANES, Five-Day Ships, Speeding Limiteds, Racing Motor Cars, the Radio, the Telegraph, the Telephone—have centered the interest of the whole business world on SPEED as the pivot on which all business of the future must turn.

These pacemakers have awakened Business to a keener realization of the Money Importance of Time in every business transaction. The daily increasing volume and variety of business messages passing over the Postal Telegraph wires are complete evidence of today's trend.

Now over 90% of the millions of Postal telegrams relate to business transactions.

National distributors instruct salesmen to wire in the day's orders, thus keeping inventories reduced. Merchants stock by telegraph closer to the day's style demands. Manufacturers time incoming raw materials by ordering through telegrams. Even the routine steps of transactions, the intermediate steps, are speeded up to increase turnovers.

To accomplish this acceleration American Business relies on Postal Telegraph, because: Here is instant and economical spanning of all distance. An accuracy and certainty only wired messages can attain. Complete privacy. Instant attention of the recipient. An exact *record* of the message for the sender. World-wide wire connections.

Over Commercial Cables and All America Cables—affiliated parts of the International System—the swift, accurate, economical Postal Service extends your communications to Europe, Asia, the Orient and the nations of Central and South America.

Through Mackay Radio—also affiliated with Postal—messages flash between shore and the ships on the Pacific and Atlantic Oceans.

Thus, Postal Telegraph in the International System offers a complete, world-wide, economical service to all in the swifter, more profitable transaction of daily business.

Postal Telegraph

Commercial Cables — TELEGRAMS CABLEGRAMS RADIOGRAMS — *All America Cables*

Mackay Radio

SERVICE RIDES THE RAILS



Train Sheds, Pennsylvania Station, New York City, are painted with a zinc pigment paint

The shriek of a whistle; the clang of a bell; the rumble of rolling-stopping-trucks; the "run East" is ended. You alight—safely alight—in the long white painted vestibules—the running shed of The Pennsylvania Station, New York.

White paint does its part—its important part—carrying to its conclusion your impression of the super service. Well lighted, very clean and very safe are these passageways to and from the Pennsylvania's trains.

The New Jersey Zinc Company's zinc pigments —"Albalith" Lithopone and Zinc Oxide give quality white paints their whiteness, cleanliness and high light reflecting efficiency. *Your plant will receive profitable service from paints containing these pigments.*

THE NEW JERSEY ZINC COMPANY

160 Front Street (New Jersey zinc) New York City

Zinc Oxide and "Albalith" Lithopone

ZINC PIGMENTS IN PAINT

When writing to The New Jersey Zinc Company *please mention Nation's Business*

Looking On In Washington

(*Continued from page 35*)

Arkansas—voted for the "debenture plan" of farm relief. That plan is known also, colloquially and jocularly, as the "adventure plan." Wise or unwise, it is beyond the bounds of established accepted economic thought. It is a whirling off at a tangent into the void.

The women members of the House, as a class, are averse to tangents. They are characterized not by economic adventurousness but by economic stability and sanity. Not one of them belongs to the true "lunatic fringe" of the Congress. This is not asserted as a laudation or as a criticism but only as an observed fact. There are some "wild men" in the Congress but no "wild women."

Even on the subject of international peace, which is supposed to elicit all of the supposed "sentimentality" of women, there is no woman member of Congress as sentimentally and as loosely "pacifistic" as are many men members. From the economic point of view the same rule holds. The women members of the Congress average out a bit more "conservative," a bit more "business," than the men members.

♦

THE most really businesslike speech made in the House of Representatives against any item in the proposed new tariff law was made by "the member from New York," Mrs. Ruth Pratt, in the course of her opposition to the raising of the duty on sugar. Disagreeing heartily with Mrs. Pratt on the merits of her argument, this looker-on is constrained nevertheless to admit the merits of her speech as a speech.

Most antitariff speeches are replete with rant about the alleged tragic sufferings of the hypothetical "consumer" who is exhibited as doing nothing but consume the products of others at inflated tariff prices when in fact he is largely engaged in striving to inflate the prices of his own products by obtaining exceptional and superior tariff duties for himself. Mrs. Pratt's speech was wholly devoid of all rant of that or of any other sort. It was dedicated solely to an attempted establishment of two economic propositions. One, that the climate of the United States is not suited to sugar culture; and, two, that American labor is not suited to it. Further and finally the speech lasted just exactly five minutes.

It ought to be manifest that when women members can, as they do, thus grasp the weapon of reason without abandoning, as they certainly do not abandon, the weapon of charm, they may turn out to be formidable antagonists even to their most experienced men rivals.

♦

THE weapon of charm, and of adroit charm, is deftly employed by "the member from Florida," Mrs. Ruth Bryan Owen. A New England man member was laughingly but pointedly baiting her the other day about her financial success in getting money out of the Federal Treasury to assuage the woes and enhance the bank accounts of her constituents. He dwelt upon the appropriation of $4,250,000 she had swimmingly and irresistibly commended to the Budget Bureau, to the President, to the hard-faced and stony-eyed leadership of the House of Representatives, and to the House itself, for freeing her constituents from the ravages of the Mediterranean Fruit Fly.

He reproached her with intending presently to tax him and all other New Englanders, federally, for confining Lake Okeechobee in Florida to its banks and for draining all adjacent marshes so that, through sugar culture federally sky-highly protected, they might turn all remaining impecunious Floridians into millionaires.

"Contrariwise," said he, "when we had a destructive flood of large proportions recently in New England, we repaired all the damage ourselves without asking the Federal Government for a penny."

Those listening listened for a sharp retort. From any man it would have come. From the new "member from Florida" it did not. She turned innocent and admiring eyes upon the New Englander and then with a smile in which reverence and mockery were radiantly joined she exclaimed:

"And to think that we were all as noble as *that* before we migrated to places like Florida and Oklahoma!"

That New England man member of the House will curse the proposed federal appropriation to drain Lake Okeechobee, and—it is here confidently prophesied—he will vote for it. It is sad to think out what local chambers of commerce could do to the Federal Treasury if the districts in which they are situated should all take to electing Ruth Bryan Owens or Edith Nourse Rogers or Ruth Hanna McCormicks.

Mrs. Rogers, of Massachusetts, has been as successful at the supposedly manly art of promoting the foreign sales of American airplanes as she has been at the supposedly womanly art of promoting the welfare and comfort of our veterans of the great war. Mrs. McCormick maintains in Washington, besides her political staff, a special business staff devoted to visiting the administrative departments and bureaus of the Government—and successfully—on behalf of the business interests of her constituents throughout Illinois.

Some realistic wag once remarked:

"Womanhood is not an ideal. It's an occupation."

The women in the Congress, thank heaven, bore the Capital City very little by talking about "womanhood." They attend to business.

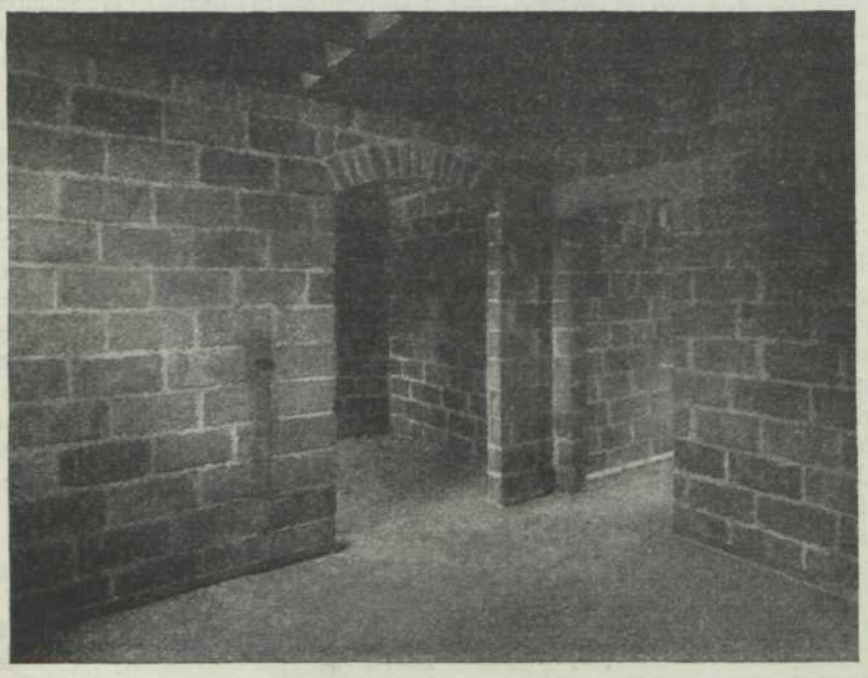
♦

MENALCUS Lankford, a member of the House of Representatives from the Second District of Virginia, has scored a smart turn in business statesmanship on Claude Augustus Swanson, a member of the Senate from Virginia.

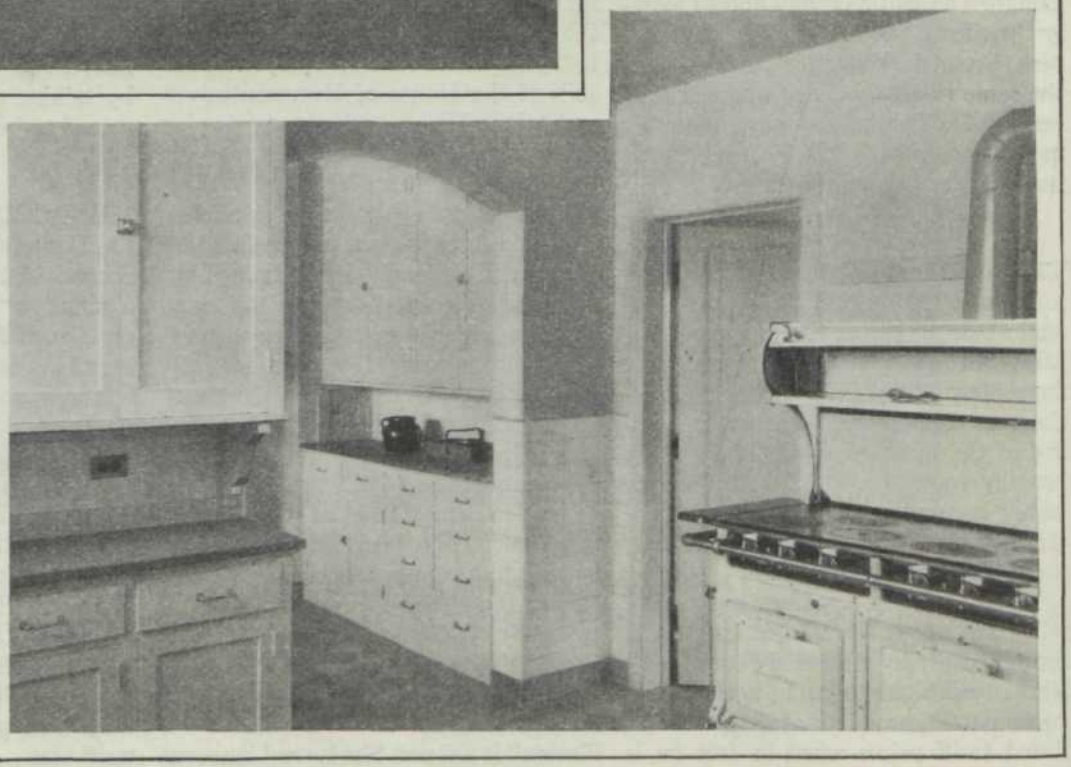
The second District of Virginia is one of the most profuse peanut districts in the world. It contains the town of Suffolk, one of the peanut centers of the universe. Mr. Lankford is a Republican. He filched the district from the Democrats last November largely on the peanut issue. He exhibited to his prospective constituents the spectacle of the Virginia peanut, choice, fancy, extra large, and jumbo, bouncing ever upward and upward on the Republican tariff stair.

Upon arriving in the House of Representatives, however, Mr. Lankford discovered that all American peanuts seemed to be more or less in the special fostering custody of an eminent Democrat, and eminent American, Charles R. Crisp, of the Third District of Georgia. American peanuts are harvested principally in the states of Virginia, North Carolina, Alabama, and Georgia. Mr. Crisp was their scholarly and lively su-

The Modern Trend in toward



Definition: The term *concrete masonry* is applied to block, brick or tile building units molded from concrete, and laid by masons into a wall. The concrete is made by mixing portland cement with water and other suitable materials such as sand, pebbles, crushed stone, cinders, burned shale or slag.



The picture above shows the cinder concrete masonry partition walls, and concrete floors, for the kitchen and pantry in the home of W. T. Crawford, North East, (suburb of Erie) Penna. The lower picture shows the same walls completed. Cody and Kirby, Architects, Erie, Penna.

AMERICAN BANKERS ASSOCIATION

55th Annual Convention
SAN FRANCISCO, CAL.

Sept. 30 to Oct. 3, 1929

PORTLAND CEMENT

CONCRETE FOR PERMANENCE

Home Building is Concrete Masonry



Home of W. W. Porch, River Oaks, Houston, Texas. Charles W. Oliver, Architect. Concrete masonry construction, with white portland cement stucco exterior.

POPULAR sentiment has long demanded firesafety in schools, hotels, apartments and public buildings. Surely it is of equal importance that *your home* be as nearly firesafe as you can make it.

Concrete masonry construction is finding universal favor with home builders and architects—for it provides not only firesafety, but enduring beauty and economy as well.

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preme legislative champion. He was also a member of the Ways and Means Committee which makes and unmakes tariff duties.

Mr. Crisp, nevertheless, being, as has been pointed out, scholarly, was bound a bit by statistics. He got the duty on shelled peanuts raised in the Ways and Means Committee to six cents a pound. In the Tariff Law of 1913 that duty had been three-quarters of one cent a pound. In the Tariff Law of 1922, now effective, it had been advanced to four cents a pound.

When Mr. Crisp got it further lifted to six cents a pound, and when he contemplated the statistics of foreign costs and of domestic costs and of imports, he felt that justice to the peanut had been reached.

He said so, with a deal of happiness, on the floor of the House of Representatives.

Thus arose Mr. Lankford's opportunity and, as he suspected, the opportunity of Senator Swanson of Virginia. Mr. Lankford proceeded to the presence of the Republican High Command of the House of Representatives and unfolded his strategy, and the necessity for it, in terms approximately as follows:

"The tariff bill is now on its way to the Senate. There it will encounter that almost unparalleled philosopher of politics and that certainly unexceeded master of political adroitness and audacity, Senator Swanson.

"Senator Swanson will not be terrified in the least by statistics. He will rush to the rescue of the peanut and give it another bounce upward for pure and limitless love of the farmers of the Second District of Virginia. Then what will the Second District do? It will perceive that 'a tariff for revenue only' means nowadays 'a tariff for the revenue only of our own constituents' and it will revert to being Democratic, thus costing me, Menalcus Lankford, one seat in Congress. The proper move of the moment therefore, for Republican strategists, is clearly to raise the ante on Senator Swanson."

The Republican High Command of the House of Representatives listened and was filled with compassion for Mr. Lankford and with betting ardor against Senator Swanson. It caused a belated amendment to be added to paragraph 757 of the tariff bill. Thereupon the bill, as passed by the House and as sent to the Senate, bore with it, on shelled peanuts, a duty of *seven* cents a pound, which means, when translated into an equivalent *ad valorem*, a duty of 129 per cent.

The highest duty newly proposed anywhere in the whole cotton textile schedule, which is a classic schedule of altitudinous protectiveness, is only 62.5 per cent.

Now Menalcus Lankford is waiting to see if Senator Swanson, looking at 129 per cent for the Second District of Virginia lying before him on the table of the Senate, will gravely say:

"I raise it to 150."

This looker-on's advice to Senator Swanson, who needs no advice from anybody, is to go right ahead and do it. The average *ad valorem* rates for manufactured products in the tariff bill as passed by the House come to 35 per cent. The average *ad valorem* rates for agricultural products come to 57 per cent.

Still the farmers and the progressives and the liberals and the intellectualists and all the forces of the uplift movement demand further advantage, in the name of further "equality," for agriculture.

This looker-on's advice to Senator Swanson is to reach for a blue chip and not weaken.

♦

SENATOR Smoot of Utah has received thousands upon thousands of letters and telegrams vehemently supporting him in his legislative efforts toward protecting "the adolescent girl" from the perils of the tobacco habit. Senator Smoot himself does not smoke tobacco in any form, nor does he chew it, nor does he snuff or sniff it. He is an orthodox and scrupulous Mormon.

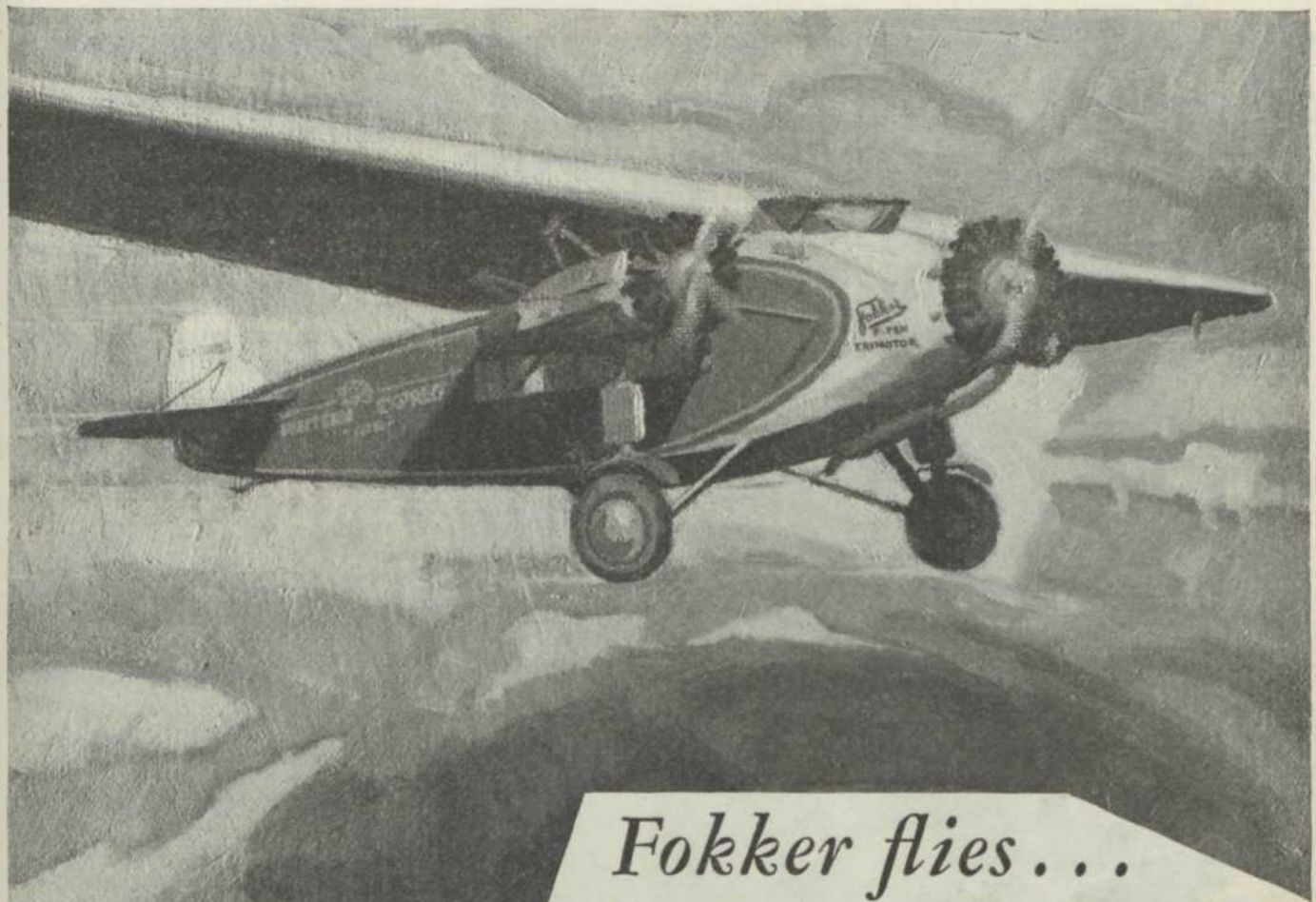
Section 89 of the Mormon "Doctrine and Covenant," being a revelation given to Joseph Smith, the Prophet, at Kirkland, Ohio, February 27, 1833, called also the "Word of Widsom," advises all Saints to abstain from wine, from strong drink, from "hot drinks," and from tobacco. At one time the Mormons used wine in the Lord's Supper but they now use water.

The "hot drinks" forbidden are held to include tea and coffee. Senator Smoot accordingly consumes no beverages containing theine or caffeine, even as, of course, he consumes no beverages containing alcohol. It is a small and unheroic matter for him to consume no product containing nicotine.

The Senator is 67 years old and quite unlikely now to revise his habits toward looseness.

♦

SENATOR Walsh of Montana, a Catholic, is able to demonstrate, however, that for austerity you need not be a Mormon. Senator Walsh is equally with Senator Smoot a total abstainer from



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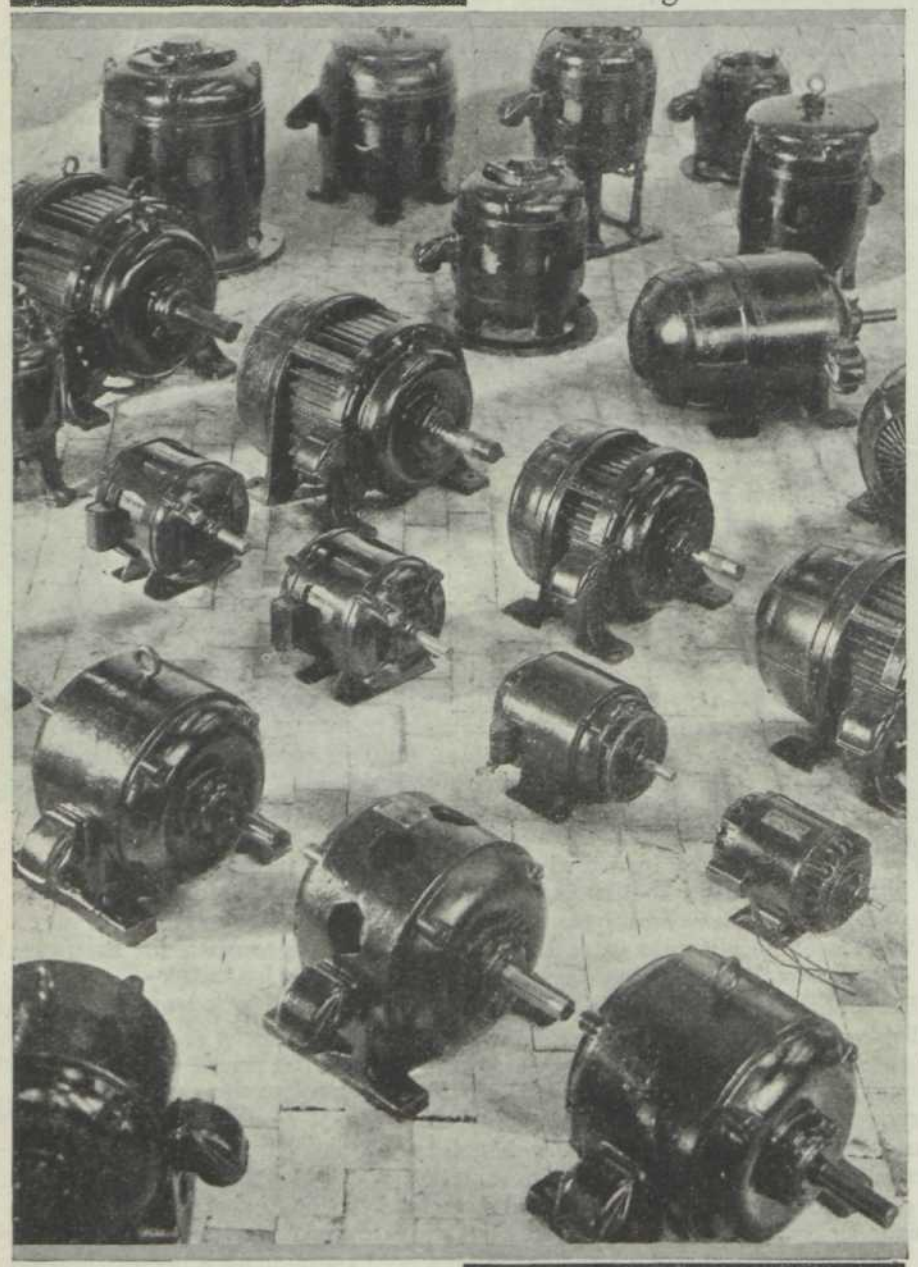
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malt liquors, vinous liquors, spirituous liquors, tea, coffee, cigars, cigarets, and pipes.

So, for that matter, is Senator Borah of Idaho, whose official biographies commit him to no religious denomination whatsoever.

Old Man Rum, Lady Nicotine, the houri of the coffee cup, and the nautch girl of the cup of tea, sing their siren songs in vain to our most distinguished Democratic and to our most distinguished Republican Senator.

Unspurred by stimulants, they of their own moral motion pursue their upward path to the rarefied regions of their reforms.

♦

PRESIDENT Hoover, however, is still seen, in the early morning, after his medicine ball athletics, lifting a breakfast cup of coffee to his lips and then gripping with his teeth a quite long and burly cigar.

♦

THE President's defeat in the Senate on the issue of "national origins" is among the highest sublimities of political humor. The pivot of the humor was Senator Nye of North Dakota. Senator Nye was opposing the President on the debenture plan in the farm bill but was supporting him in the effort to get rid of "national origins" in the immigration law. He was in fact the senatorial leader of that effort.

He was also simultaneously extremely unenthusiastic, in fact, for the debenture plan. A group of northeastern Senators thereupon approached him, directly or indirectly, and suggested that if he would come over to the President on the debenture plan they would go over to him on "national origins" and would help him kill it.

Senator Nye, in the end, nevertheless, continued to vote for the debenture plan and against the President's farm bill policy.

Thereupon the northeastern Senators, in high indignation against him, refused to support his resolution against "national origins" and, on a roll call, succeeded in voting it down.

Thus, through being angry with Senator Nye for not supporting the President on the farm bill, they punished the Senator by defeating his "national origins" resolution, a measure which the President wanted!

It is said that many people have unsuccessfully tried to show the President that nothing funnier has ever happened in the long and devious legislative history of the town. W. H.

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(*Continued from page 38*)

first concrete evidences of being a 100 per cent millionaire.

Thorndike started life as a cooper's apprentice and became part owner and commander of a highly successful privateer. He enjoyed one advantage over his fellow privateersmen—he never was caught. His privateering netted him thousands of dollars in gold and valuable booty which he sold and invested in fisheries, foreign commerce, real estate and manufactories.

He died at the age of 75 in 1832, leaving the greatest fortune recorded up to that time in New England. To each of his three sons he bequeathed $500,000 apiece, besides additional sums to his widow and daughters. The total amount of his legacies was more than $1,800,000.

Nathaniel Tracy, son of a wealthy merchant, took to the adventurous life of a privateer with zest. At 25 he commanded a great fleet of war vessels and for many years was possessed of enormous wealth. Then the British frigates began to gather in his ships one by one until Tracy lost practically all of his fortune.

Joseph Peabody, founder of the Peabody fortune, trod the deck of one of Cabot's privateers until he gained enough prize money to equip a ship of his own. More prize money poured in and he acquired and equipped other ships. By 1791 he was so wealthy that he gave up life at sea and established himself as a great merchant. He continued, however, to add new ships to his fleet until at one time he had 83 vessels flying his flag. On his pay rolls were 7,000 sailors, and his ships were bringing rich cargoes from Asia, Europe and the West Indies. His annual taxes amounted to $200,000.

Privateers made quick money

SHIPPING and privateering built up other great fortunes, too.

A young officer by the name of Asa Clapp was second in command aboard a fast-moving privateer. The spoils were plentiful and rich. Clapp saved his shares and invested in vessels of his own. For a time after the Revolution, he was master of commercial ships. In 1796 he established his own shipping business with offices in Portland, Me. The shipping business led to banking and when Clapp died in 1848 he left the largest fortune ever accumulated in Maine. Although the exact extent of his wealth was not recorded, Asa Clapp was beyond a doubt another one of our pioneer millionaires.

Shipping was a rich field for young men with ambition. Thomas Russell, of Boston, became aware of this and when he died, at about the time Asa Clapp was setting himself up in business, he left the largest estate recorded up to that time in all New England.

Foreign commerce fruitful

RUSSELL was the first to extend shipping operations to ports of Russia. He lived in a mansion in Charlestown and was driven daily to his offices in Boston in a coach drawn by four black horses. Russell also must have been a millionaire but his kingly way of living attracted more attention than his vast wealth. Hence we have accounts of his mansion and his fast-stepping black horses but none concerning just how much wealth he actually accumulated.

Old records likewise leave much to the imagination regarding the private life of Cyrus Butler, shipowner and trader whose fortune, according to Stryker's American Register for 1849, was at that time the greatest in New England.

There were others who reaped a golden harvest from their pioneer work in foreign commerce. Thomas Handasyd Perkins, of Boston, built up a fortune of $2,000,000 from the Canton and Calcutta trade.

Nicholas Brown, benefactor of Brown University (called earlier Rhode Island College), founded the Brown fortune through shipping and trading.

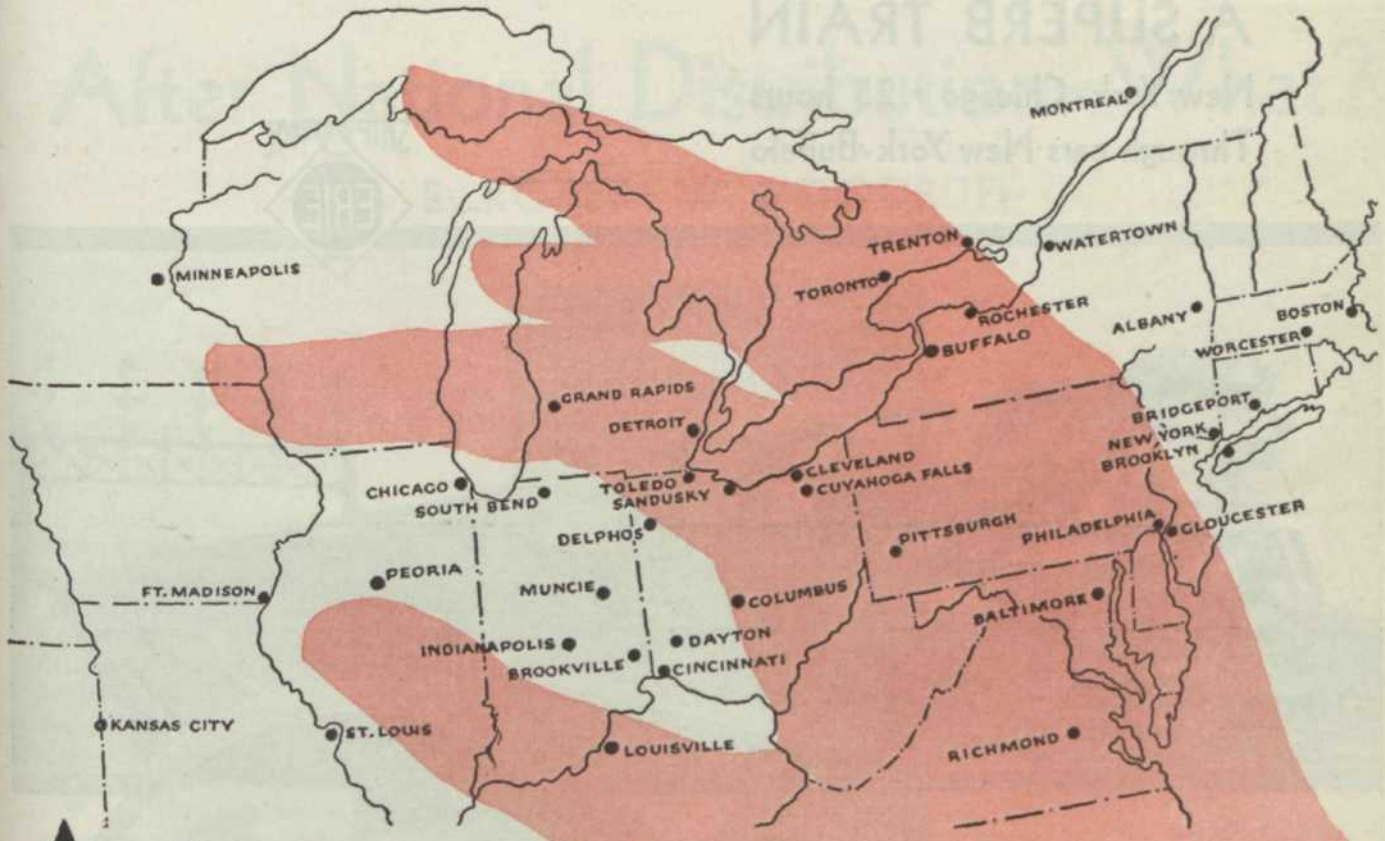
But all of these men were mere amateurs as compared to Stephen Girard and John Jacob Astor, those moneyed colossuses who came into prominence following the Revolution.

These two men—one on the sea and one on the land—became multimillionaires. It was Stephen Girard's ambition to become the greatest ship operator on the seven seas; John Jacob Astor set his goal toward the title of the richest man.

Both achieved their ambitions. Girard was recognized as the wealthiest shipper of his day and Astor as the richest man.

While the War of 1812 checked the fast-growing Astor estate, it added to that of Girard, who doubled and trebled his wealth through his war activities.

Both of these men were the founders of immense fortunes which still exist. Jointly they were the founders of the multimillionaire class to which several hundred Americans belong today.



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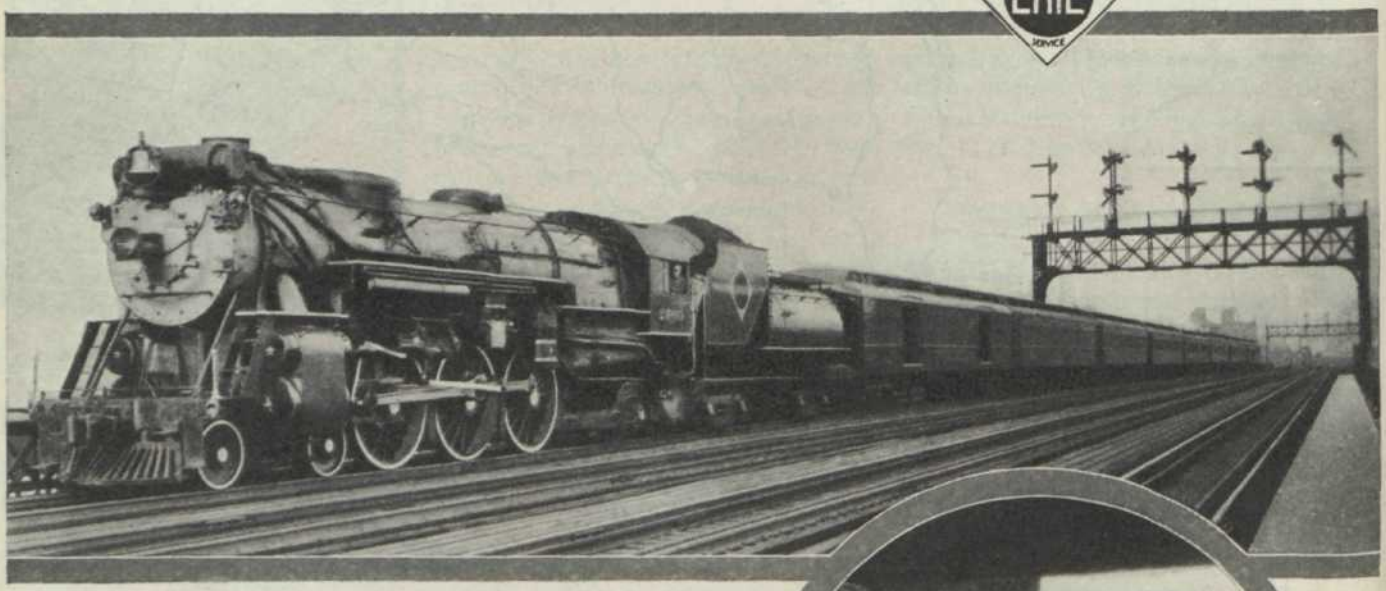
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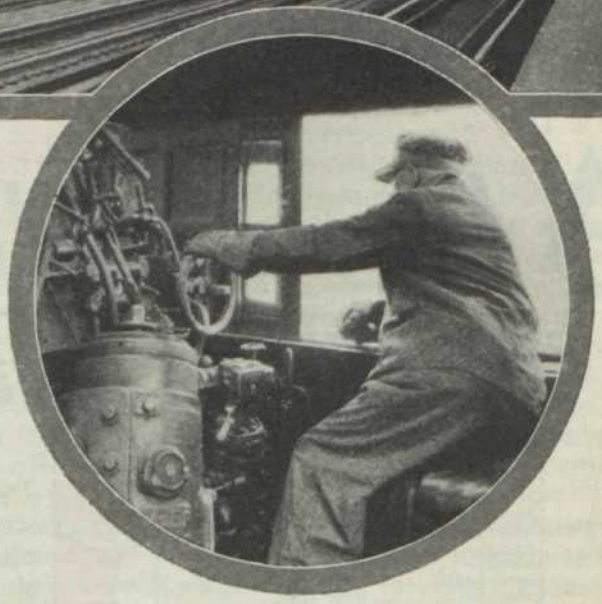
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Lv. Binghamton, N. Y.	2:35 P.M.	"
Lv. Elmira, N. Y.	3:58 P.M.	"
Ar. Buffalo, N.Y.	7:35 P.M.	"
Lv. Jamestown, N.Y.	8:11 P.M.	"
Lv. Youngstown, Ohio	*11:15 P.M.	"
Lv. Akron, Ohio	†12:40 A.M.	"
Lv. Huntington, Ind.	5:00 A.M.	C.S.T.
Ar. Chicago, Dearborn Sta.	8:25 A.M.	"

Eastbound No. 2

Lv. Chicago, Dearborn Sta.	5:35 P.M.	C.S.T.
Lv. Huntington, Ind.	9:05 P.M.	"
Lv. Akron, Ohio	3:24 A.M.	E.S.T.
Lv. Youngstown, Ohio	‡4:58 A.M.	"
Lv. Jamestown, N. Y.	8:05 A.M.	"
Lv. Buffalo, N. Y.	8:55 A.M.	"
Lv. Elmira, N. Y.	12:26 P.M.	"
Lv. Binghamton, N. Y.	1:46 P.M.	"
Ar. New York (Jersey City)	7:10 P.M.	"

For time at other points see time tables

*Sleeper ready, 9:30 P.M.

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‡Sleeper may be occupied until 8:00 A.M.

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After National Distribution—What?

By ROBERT W. WOODRUFF

President, The Coca-Cola Company



BLANK & STOLLER, N. Y.

ROBERT W. WOODRUFF

MANY companies have reached or will soon reach complete national distribution, a point beyond which progress seemingly depends on increased population or community expansion. This is a grave danger because no company can stand still. It must advance or fall back. Here is how one company is solving this problem

THE company that attains national distribution for its product faces a problem as grave, to my mind, as any it will meet. Seemingly it has reached a barrier beyond which progress, for all practical purposes, must await expansion of communities and increased population.

Nor is the seriousness of this problem confined to the company concerned. It presents a situation loaded with potential danger to national prosperity and directly threatening millions of pay envelopes.

Obviously the company cannot stand still. If there is one principle of business that is now coming into universal acceptance it is that every organization is subject to constant change.

When the attempt is made to hold any business at a fixed level, the process of growth from within is suspended. That automatically launches the counter processes of disorganization, and the business dies because the world runs away from it.

Disorganization of any business spells idle plants, unemployment, and losses to investors. It brings about a definite and inevitable reduction in buying power, thus causing an economic waste that is shared to some extent by all of us, no matter how far we may be removed from the damaged industry or how roundabout the effect may be in reaching us.

Any business man can picture the danger if he will multiply by national figures the effects on his community of local failures.

Complete distribution is new only in the national sense. Any number of products have attained local or even statewide domination only to fall back eventually and to disappear. The basic reason for the disappearances, I am convinced, was the acceptance of a certain goal or standard of distribution as final and a consequent lessening of effort.

You can buy them anywhere

TODAY Coca-Cola is only one of a number of products that is on sale at close to 100 per cent of all existing retail outlets. Any consumer can rattle off a list of canned and packaged foods, cigarets, wearing apparel, motor cars and other products, the makers of which have reached or are rapidly approaching complete national distribution.

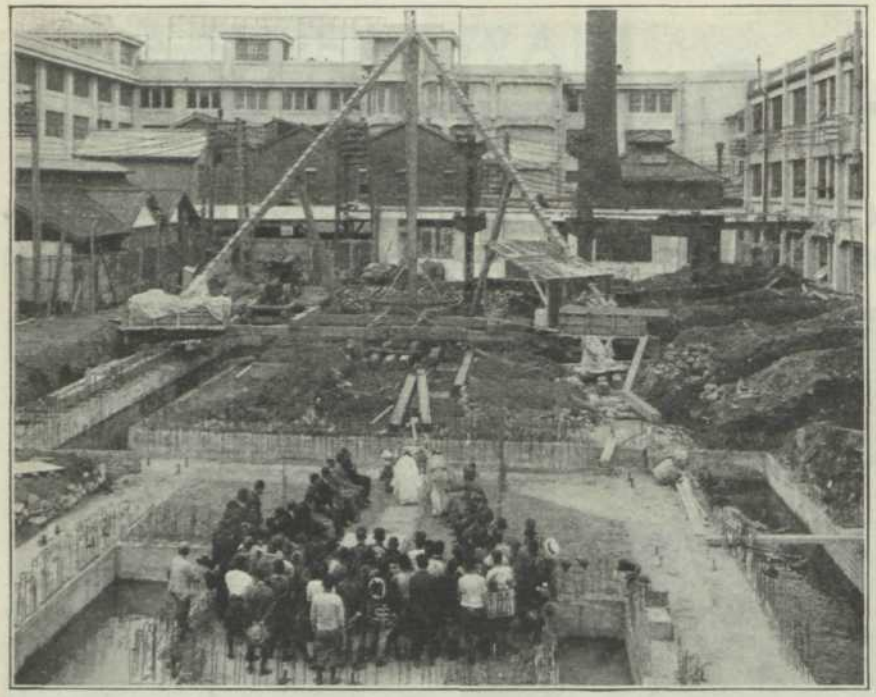
An example of what disorganization of one or more of these companies would mean is at hand. When Henry Ford discontinued the manufacture of motor cars to develop a new model, he reduced the momentum of the whole industry. Although it is reported that, even when operations were at their lowest point, he still had about 30,000 employes on his payroll, there was continuous complaint of unemployment in Detroit and parts-making centers.

So the business that finds itself at or approaching complete national distribution is carrying a responsibility far beyond its first obvious duty to its consumers, its stockholders, and employes.

Moreover, I believe that any plan of progress after national distribution has been reached must be made with this responsibility constantly in mind and that the plan's success or failure will depend largely on the recognition given to the national stake in the business.

A little more than a year ago this was only a theory insofar as the Coca-Cola Company was concerned, and we knew of nothing in the experience of any other enterprise to which we could point as proof of its soundness. We set out to experiment with our own expansion with this national stake in mind.

The effect of this experiment has been



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to put the Coca-Cola field organization to work for the improvement of the entire beverage industry—for every industry, as a matter of fact, for which the soda fountain is an outlet or a customer.

Having reached a point where the owners of these outlets were all buying our product, we reasoned that to continue sending salesmen to them would eventually become an annoyance and actually set up sales resistance. Therefore we changed the title and functions of our salesmen. They were transferred to the service department, and their duty was shifted from the taking and seeking of orders to merchandising.

Our entire sales organization was set to work to show the soda fountain dealer how to become a more successful merchant.

These service representatives, already trained in the best method of dispensing our product, were required to qualify as specialists in the entire soda fountain operation. We did not permit a single one of them to approach a soda fountain proprietor with ideas for improving his business unless we were satisfied he knew what he was talking about.

This plan might be called post-graduate selling. The first function of sales and advertising is to obtain distribution. After that has been reached, the salesman should step aside and give place to the service man who never asks anybody to buy but aids in selling goods already bought, thereby clearing the deck for more purchases.

By making better merchants out of our retailers we make better merchants out of ourselves.

An aid in the foreign field

THE value of being good merchants ourselves is increased by the fact that our company has been going into foreign fields on a large scale for some years. The possibilities of loss there are obviously much greater than at home, and the more knowledge we have about fundamental merchandising principles the more likely we are to avoid these losses.

We get the benefit of our retailers' cumulative knowledge based on actual experiences and use it to keep our own plans for retailer help up-to-date. Moreover we are able to locate new trends in merchandising before they become nationally visible and are able to anticipate new developments before our sales are threatened.

Furthermore, the plan eliminates completely in the management and sales organization the temptation to force sales. I do not mind saying that the

danger of such a development was one of the determining factors in our transfer from salesmen to service men. As the number of our soda fountain outlets neared the 100 per cent mark, it was only natural that we should have begun to analyze and compare volume in different territories and in stores.

This revealed some rather wide variations, and while we felt that the effort to increase our own volume by improving the sales output in poor stores was legitimate, we believed that the pull of better merchandising was a better way to do this than the push of sales pressure on these weak units.

New opportunities revealed

THE PLAN has been in operation long enough, not only to justify that belief but to prove that, after national distribution has been attained there is still plenty of unexplored territory ahead.

Before it was launched, we made a complete and scientific readjustment of our distribution system to cut expenses and increase our facilities for service to the retailer.

On the basis of the information we had at that time there was nothing else we could do to improve physical distribution. One year of the service plan, however, has revealed innumerable opportunities for further improvement of operations.

That year also has given us some interesting information about the problem of the much discussed saturation point, which many producers and distributors confuse with national distribution. Our company is now selling 8,500,000 drinks a day. The potential American market, we know, is very much greater, though no one knows just how great.

The point of national interest here is that the merchants who are making the largest per capita sales of our product are doing relatively as well with other beverages, and with other products with which we are not in competition. Moreover, these good merchandisers are steadily bettering their performances.

I think this proves rather definitely that the saturation point for almost any product of universal use lies chiefly in the mind of its producers and distributors, who become so set on an objective that when they find themselves nearing it they fail to see things as they are.

The true picture, in other words, is likely to be bigger than the dream. If we brought all our weak distributors up to the present standards of our strong ones we should still have work to do, for by that time the good merchandisers would have forged farther ahead.



Straight line thinking

. . . leads to only one conclusion . .

STRAIGHT line thinking takes the facts . . . digests them . . . and with the results charts the course of a business on a path of constant progress. False economies based on inaccuracies have no place in a successful business. Taking a chance on your vital records is false economy. Your inventory records, canceled checks and other important papers *are* your business and as such deserve the best protection you can give them.

Think straight about your business and keep your vital records in fire resistive safes. Diebold Fire Resistive Safes are made in the proper types with the correct degree of protection for every business. They are labeled by the Underwriters' Laboratories.

Send for our book, "Protection of Modern Business Records" — it talks straight to straight thinkers.



Let us measure your degree of fire risk and recommend the proper safe.

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CANTON, OHIO
Represented in Leading Cities in U. S. A. and Canada

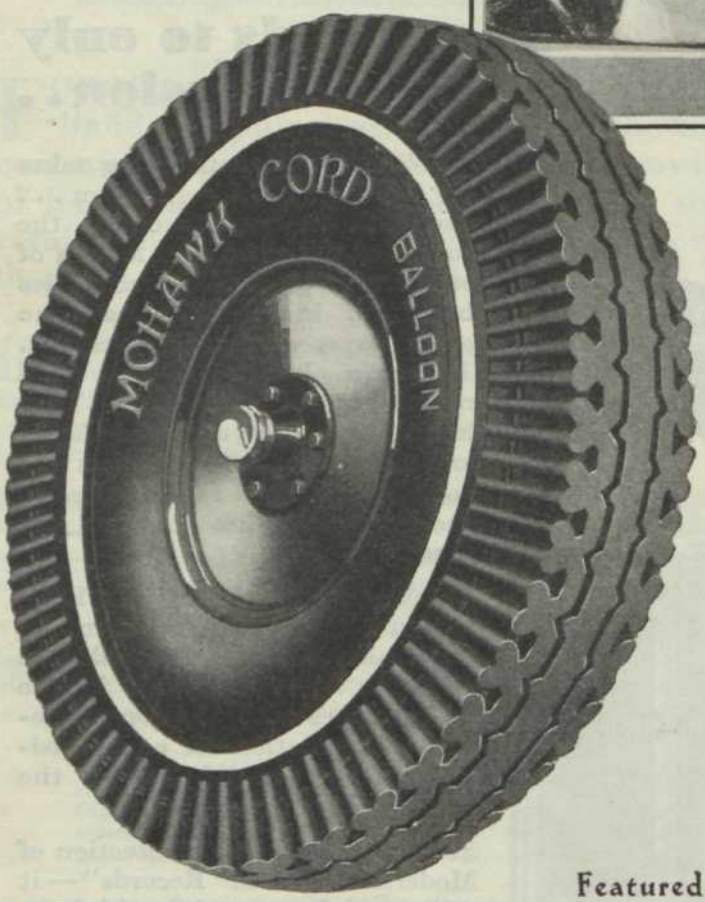
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HERE is a balloon tire that will add new zest and joy to your motoring . . . A carcass of sinews that can never tire . . . a tread that defies the flight of time and of miles . . . a super-resiliency that lends wings to your car . . that smothers road shock . . that will actually extend the life of your automobile.



IN cradle-like riding-comfort and effortless steering ease the Mohawk Flat Tread Special Balloon is a revelation. These coveted advantages come from two exclusive Mohawk features:

1. 15% LESS AIR PRESSURE is required because of the unique buttressed tread construction—giving immensely greater cushioning capacity.
2. THE HIGH-SHOULDERED, FLAT CONTOUR TREAD fits the road perfectly *without distortion* under any weight, and at all air pressures and speeds.

Look for the buttressed shoulders and the harmonious encircling stripe of gleaming gold, the distinguishing mark of a distinguished tire.

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MOHAWKS

GO Farther!

THE MOHAWK RUBBER COMPANY . . . AKRON, OHIO

For Sixteen Years Makers of Fine Tires

Industry Grows But Seldom Moves

(*Continued from page 47*)

approximately 90 per cent of all cities in the United States with more than 10,000 population reported, whereas only 33 per cent of those between 2,500 and 10,000 submitted their experience, and a still smaller percentage of the cities under 2,500. If we were to make allowance for this unequal representation of the larger cities, the percentage of all plant gains by the cities under 50,000 might well be increased to approximately 35 per cent.

The losses suffered by the various cities must be analyzed before the net gain can be determined. The cities with 50,000 or more population reported 83 per cent of the total plant losses and 70 per cent of the total losses in the number of employes. Deducting the losses from the gains for each class of cities, we develop the following table:

39 per cent of total net gains went to cities of 150,000 or more.
21 per cent to cities of 50,000 to 149,999.
21 per cent to cities of 10,000 to 49,999.
13 per cent to cities of 2,500 to 9,999.
6 per cent to cities under 2,500.

The cities of 50,000 population and more received 54 per cent of the plants employing 100 or more workers. More than one-half the plants which located in small cities went to those of less than 10,000 population. The Middle Atlantic, New England, South Atlantic and East North Central groups, placed in the order of their gains of these types of plants, received the vast majority.

New plants in small towns

THE reasons most frequently reported for locating in small cities are directly or indirectly related to low manufacturing costs. Improved railway and power service has also hastened development of these cities.

While the larger cities are still getting most of all new plants of all kinds, a tendency in favor of the smaller cities is rather pronounced. Growth of the industrial suburban towns around the larger cities is a reminder of these trends. One very significant fact is that in the South Atlantic territory 40 per cent of the total gains in all plants is to be found in communities of less than 10,000 population.

An analysis of the relocations in the nine geographical areas indicates that the preponderant movement was from the larger to the smaller cities, except in the case of the West North Central, West South Central and the Pacific Coast territories. While the reasons for the movement to these larger cities within these geographical areas vary, "markets" is the outstanding one.

The survey shows more relocations in the textiles and allied industries than in any other. Machinery ranks second, lumber and allied lines, third, and leather and allied products, fourth. When we consider branches, we find that food and kindred products established more of them than any other line of business; textiles and allied lines ranked second; chemicals and allied products, third; and machinery, fourth. The record for establishing the greater number of new local plants was made by the textile industry and its allied lines; the paper and printing industry ranked second; food and kindred products, third; and lumber and allied lines, fourth.

Summing up all gains, we find that the textile industry and allied products account for 22.2 of the total plants established in the United States in the two-year period investigated; food and kindred products are second with 10.3 of the total plants; paper and printing third with 9.3 of the total plants established, while lumber and allied products rank fourth with 7.4 although the machinery group is but slightly below this figure.

"Markets" are advanced most frequently as the reasons for the location of plants.

In many industries, though, labor is regarded as of most importance in the selection of plant sites. The survey indicates that labor ranks second to markets as the predominating factor in locating plants while transportation ranks third.

It is significant that bonuses, free taxes, free land or free factory buildings —inducements which at one time were frequently offered, and from time to time still are—do not appear among the three reasons most frequently advanced for the selection of a plant location.

No data were developed by the survey on the expansion of existing industries, yet from the standpoint of economic growth, this represents just as real an increase in community wealth and opportunity for additional employment as relocations, branches or new local industries. This information was not available for the survey because communities did not collect it.

Enough emphasis has not been placed upon the analysis of losses of plants, and comparatively little is being done in a definite, organized way to make the new local and already existing industries in a community so prosperous that they want to stay. The real prosperity of a community depends on stabilization, and the loss of industries tends to upset this condition.

The community that does not keep in constant touch with its new industries might reasonably expect to lose some of those which have come from outside of its city. Certainly whatever is done to help these outsiders should likewise be done for the local industries. While there are numerous organized efforts supported with substantial sums to attract new industries from outside, we did not learn of one case in which a community was placing equal emphasis on aiding its own new industries.

Why do it again?

IF A COMMUNITY is really going to keep an accurate picture of its net gains, it must record not only the number of lost plants, but more important, the reasons therefor. That record would undoubtedly present suggestions for improvements from time to time. Then too, the intimate contact which such an effort requires will often result, as evidence disclosed by the investigation proves, in disgruntled industries being made satisfied and retained.

There is a definite need that the present pioneering effort be continued on a systematic basis. The development and movement of industry so affects our social and economic growth nationally and territorially that some machinery is necessary to record what is taking place, yet no such machinery exists. It would seem that a neutral agency, such as the United States Department of Commerce, would be the logical means to carry on continuously this effort to know at all times how, why, and where industry is growing or moving.

One observation stands above all others in this survey—the greatest industrial development comes from self-development rather than from attempting to attract industries from other communities.

TOPICS FROM THE TRADE PRESS

By WAINWRIGHT EVANS



Mrs. Bloomer advocated the use of the "Bloomer Costume" in her paper *The Lily*, 1849-1855

THAT the "say nothing" policy of the Federal Reserve Board is largely responsible for the storm of controversy which has followed the Board's action with respect to the money market, is the view expressed by Jose Bornn, Jr., editor, in the *Industrial Digest*.

The popular notion that the situation is a conflict between the stock market and the Federal Reserve Board is wrong, in Mr. Bornn's opinion. He holds that the collision between the Board and the Stock Exchange has been merely an incidental result of the Board's effort to equalize the distribution of gold. Says Mr. Bornn:

> Men of universally recognized reputation are to be found on both sides of the fence, and in many instances their published statements reveal an appalling lack of understanding of the true inwardness of the situation.
>
> This true inwardness may be summed up as we see it and as we have been expressing it for the past two years, in the Board's aim to bring about and maintain an equitable distribution of gold throughout the industrialized world. To achieve this purpose the Board first adopted a low rate policy in 1927, permitting an outflow of gold from this country to the central banks abroad so that they might build up their gold reserves and maintain the gold standard, abandonment of which would have left this country stranded with all the gold in the world which would have no value elsewhere.
>
> But not grasping the international point of view of the Federal Reserve officials, who were singularly reticent till last month on the reasons for their action, the critics of the System accused it of making cheap money available for stock-market transactions and thus stimulating speculation.
>
> Then, when the outflow of gold, which was started in 1927 by this low rate policy, carried over in 1928 and threatened to go further than was really necessary, the Board reversed its rate policy in an effort to curtail further bullion exports.
>
> Again the Board's self-appointed interpreters and critics missed the real significance of the move. This time they saw it as a belated attempt by the Board to stem the rising tide of stock-market speculation. For some unfathomable reason the Board allowed this misconception of its greater aim to go a long time undenied.
>
> Furthermore the Board's failure to put itself right before the public resulted in its being forced into the false position of being concerned only with speculation on the New York Stock Exchange.
>
> Since its other and greater aims have prevented it from taking the full measures that would be needed to halt speculation, the Board's failure to control stock market activities fully was hailed both as a sign of weakness of its officials and as an indication of the impotency of the system as a whole. . . .
>
> Just a few quotations from the recent pronouncements of more or less recognized authorities will illustrate how much some clarification is needed.
>
> Col. Leonard P. Ayres, for instance, vice president of the Cleveland Trust Company, viewing the situation very largely from the standpoint of the basic functions of a central banking institution, maintains in his bank's mid-month business review that "our Federal Reserve System is a central banking system. One chief function of a central bank is to furnish a reserve where any solvent member bank can borrow temporary additional credit.
>
> "A fundamental principle of central banking is that member banks should not be able to borrow at low rates from the central bank, and to relend these funds at high rates to commercial customers; for if some member banks persist in doing this, competition will force others to use the same advantages. When this becomes general, the central bank has departed from its true function of affording a credit reserve to be used only for temporary and exceptional needs, and has become an instrumentality of credit initiation. Our Reserve System is trying the experiment of enabling member banks to reloan borrowed reserve funds at a profit during a period of prolonged and increasing inflation. Many other central banking systems have tried this experiment, and it is doubtful if a record can be found of its ever having been done without resulting in ultimate disaster. These are, in brief, the arguments for an advance in the rediscount rate."
>
> The argument thus put forth by Colonel Ayres for a higher rediscount rate, is, of course absolutely water-tight with a single exception—and that is that he gives no consideration to the effects a higher rate almost inevitably would have on the already seriously depleted resources of certain foreign countries.
>
> Then, on the other side of the fence, among others, is Maj. Bronson Foster, professor of banking in New York University, who says, "I believe that the Federal Reserve Board should immediately reverse its policy and take steps to ease credit . . ."
>
> In this instance the authority quoted takes no account of the situation in the stock market and the effect such a reduction in the rediscount rate might have on speculative activity.

It is Mr. Bornn's opinion, in other words, that the Federal Reserve Board has been trying to steer a middle course between two grave dangers—the danger of further depleting the gold reserves of certain foreign nations if it should exert its powers to the full, and that which attends any unlimited inflation of credit for purposes of speculation.

♦

COMMENTING on the importance of avoiding any form of tariff revision which would result in international ill-feeling and in retaliatory measures, the *Industrial Digest* says:

> It was extremely significant of the broader vision of American manufacturers which prevails today that at the Baltimore convention of the National Foreign Trade Council last month protective tariff ideas

Choose motors as you'd hire men







ENGINEER, sales executive, factory manager or foreman—you hire them for their *fitness* for the work to be done.

Electric appliance motors should be selected on this same basis; they must meet *exactly* the requirements of the specific job . . . as regards type, design, power, mechanical and electrical characteristics. A "stock" or standard motor, like a jack-of-all-trades, is master of none.

The Domestic Electric Company, believing earnestly in this principle, has devoted its experience not only to the development of special fractional horsepower motors for a wide variety of uses, but to a study of appliances and appliance markets. Every Domestic motor is designed and built to meet the actual conditions under which it must operate.

Domestic literally works as a department of the businesses it serves . . . at all times. This organization has also extended its service to include the design and manufacture of certain classes of appliances, where such an arrangement is advantageous to its customers.

Appliance manufacturers who are interested in the development of new appliances in the small motor field, or who are seeking higher efficiency and greater economy in present applications, are invited to inspect personally our factories and facilities.

THE DOMESTIC ELECTRIC COMPANY
7209-25 St. Clair Ave. Cleveland, Ohio

Domestic
FRACTIONAL HORSEPOWER
Electric Motors

(143)

SMALL MOTOR MANUFACTURERS · APPLIANCE ADVISORY ENGINEERING

When writing to THE DOMESTIC ELECTRIC COMPANY *please mention Nation's Business*



"Wrap it in GATOR-HIDE"

for attractive appearance...ease in handling...perfect protection...

Gator-Hide Kraft has a smooth, attractive appearance, and the firm-fibred strength that insures perfect condition when the goods reach home. It resists wear and tear, moisture, and careless handling. It is always dependable. It makes up neat packages that *stay* neat. Write for samples and information.

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were conspicuous by their absence. In fact, the convention even went so far as to include among its declaration of principles for the stimulation of trade with the nations of the world one opposing any tariff revision by Congress which might offend other countries and result in retaliatory action on their part. Coming from a body which includes in its membership a large representation of practically all our important industries, this gives fair evidence of a far more widespread realization of the necessity of maintaining an equitable balance in international trade than one would suspect existed by listening mainly to the echoes from the halls of Congress where a new tariff bill is now being formulated.

◆

LAST YEAR nearly 14 billion gallons of gasoline were burned in the United States. This would make a lake five miles across and almost four feet deep.

Commenting on this estimate *Petroleum Age* says that "the absurdity of some of the proposals for substitutes is shown by the fact that the total output of molasses made into alcohol, would yield only one-twentieth of this quantity; and all the soft coal mined, if coked, would result in only one-tenth as much benzol. Incidentally the cost of the fuel from coal would be about 50 cents a gallon.

"In the early days of the motor car the gasoline yield was about 20 per cent of the petroleum. A decade ago a great shortage of gasoline was predicted by 1926; but the cracking process, increasing the yield of gasoline prevented even an increase in price. By present processes the gasoline yield is from 65 to 75 per cent, and can be controlled to meet the relative demands for gasoline and kerosene."

◆

"ONE of the noticeable features of the present rapid growth of the American aviation industry," says the *American Exporter*, "is the remarkable extent to which a new industrial region is showing up. One of the most active centers of the new industry is in Missouri and Kansas.

"The Spirit of St. Louis," the name of Lindbergh's St. Louis-made trans-Atlantic plane really dominates that section. Kansas and Missouri are coming to the front just as rapidly in aviation as Detroit, Cleveland, Buffalo, and other eastern cities which are laying great stress on aviation.

"The rarity of aircraft accidents around Kansas, owing to the good flying country, has kept up the confidence in aviation in that section, and has provided a valuable foundation for the aircraft production business."

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The Heintz organization is serving an increasing number of concerns who find metal stampings the way to more attractiveness in their products, at substantial savings in production costs. Heintz advanced manufacturing methods, up to the minute equipment and an aggressive personnel of master craftsmen assure unusual skill in handling your problems. Our organization and resources are at your command.

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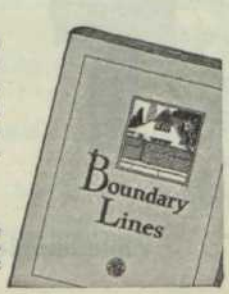
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PAGE FENCE

CHAIN LINK—GALVANIZED OR COPPERWELD
ORNAMENTAL WROUGHT IRON

★ *Investigate!*

Page Fabric available in Copperweld non-rusting wire — reduced upkeep — lifetime service.



"Boundary Lines" tells how to beautify and protect property. A request brings it.

Are We Panic-proof Today?

(Continued from page 24)

it. Runs on banks were universal. People lacked food. Streets were deserted. Docks rotted. Theaters and concert halls were empty. Rents tumbled from $1,200 to $450. Land could not be sold at any price."

People abandoned their eastern homes, plastered with debts, for "the trackless forests and plains of the West." Banks were loaded with "foolish land speculations, which they could not sell." Tax collectors refused to take payment in paper currency and demanded gold.

I wish there were records of the banks that failed, or staggered to the knees at this period; but there are not—at least none not more or less in dispute. Federal supervision was still very loose; and federal supervision may have worn blinders. The whole truth might have countered the remedy and seared the patient to death.

Of course, the Government came to the rescue and rushed an agent to London to raise gold on American public and private shares in banks, in shipping, in lands, and in rails. So out of a great evil, a great good came. European investors began financing the growth of America.

While this move curbed the first crash, interest had to be paid on those loans from abroad. Thus the second jolt came in 1839; and the two panics became known as "twin convulsions."

The signs of the second convulsion came in symptoms of which wise heads take nervous cognizance today—the banks of England and France raised their rates and gold began dribbling away to Europe in small, obscure monthly shipments. Of course, people proved then as they do now that that was a good thing. Too much gold meant too much inflation, money too easy, speculation, and rash ventures. But the wise heads knew that down beneath there lurked the dangerous undertow that might suck to ruin.

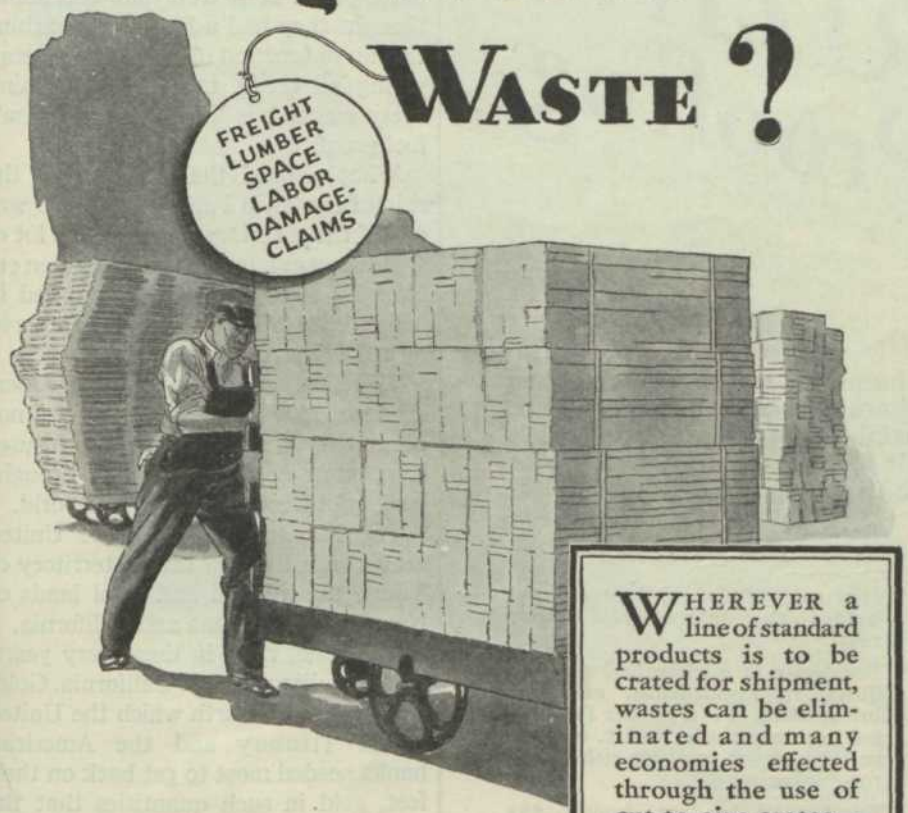
If the gold went off on a gay excursion to Europe and Asia and the public in America suddenly in mob fury wanted gold for paper money, what is called a



CULVER SERVICE

On September 18 Jay Cooke closed the doors of his bank. Jay Cooke! Men couldn't believe it

How much of your crating cost is WASTE?



WHEREVER a line of standard products is to be crated for shipment, wastes can be eliminated and many economies effected through the use of cut-to-size crates—designed and tested by the Weyerhaeuser Laboratory method.

ARE you paying for needless lumber? Or excess freight bills? Is space used that might be devoted to production—or labor that could be dispensed with? Is money tied up in unprofitable crating equipment? Are damaged shipment claims as low as they could well be? These are wastes in crating—unsuspected by manufacturers.

The greatest lumber producing organization in the world has developed the Laboratory Method of Crating Analysis and Design which is ferreting out these leaks for many manufacturers—and stopping them by the use of scientifically designed crates, made of light weight Crating Lumber, cut-to-size and bundled ready for immediate assembly, or nailed into sections as the need may be.

If your own products are *standardized* it will pay you to have your crates analyzed by the Weyerhaeuser Laboratory Method. The service costs you nothing and does not obligate you in any way.

WEYERHAEUSER FOREST PRODUCTS

THE WEYERHAEUSER LABORATORY METHOD

What It Is

1st A qualified Weyerhaeuser representative calls, sizes up any opportunities there may be for saving you money and makes the necessary arrangements for a scientific laboratory study of your packing needs.

2nd A sample of your product is shipped to the Weyerhaeuser Laboratory in Cloquet, Minn., in your present crate.

3rd Weyerhaeuser Crating Engineers study your crate from the standpoint of any improvements that can be made—in efficiency, appearance, amount of lumber consumed, freight saving through the use of lighter weight woods, less labor cost, greater ease or speed of assembly in the packing room.

4th A new crate is designed, built and tested in the laboratory.

5th The most economical and efficient kind, thickness and width of lumber is determined.

6th The most efficient order of assembly of the various members and sections is determined, also the correct method of nailing, the correct size of nails, and the best method of packing the merchandise into the crate for safe delivery to destination.

7th Your sample product is shipped back to you in the new crate—*an actual shipping test.* (Additional shipping tests are arranged for if necessary.)

8th Weyerhaeuser submits to you a detailed proposition for the furnishing of your crates, cut-to-size, and carried to *any desired stage of fabrication* that seems most practical and economical *from your standpoint.*

What It Does

The Weyerhaeuser Laboratory Method of crate design stops the wastes in crating:

1st It saves in freight bills both by scientific design, eliminating excess members, and by the application of *strong light weight woods.*

2nd By furnishing your crates, made up in sections, or cut-to-size, neatly bundled and ready for assembly, it frees factory floor space for profitable manufacturing operations.

3rd It reduces to a minimum or eliminates investment in crating equipment.

4th It lowers overhead costs by cutting "no profit" shipping room operations to a minimum.

5th It reduces "bad condition" claims—by proper crate design as well as by assurance that only good lumber is used.

6th It lowers your freight bills on lumber. You pay no freight on waste.

BACK of the Weyerhaeuser Laboratory Method—making it of sound practical use to industry—are all the Weyerhaeuser knowledge of lumber, expert crating experience and all the Weyerhaeuser resources in fine light weight woods and manufacturing and fabricating facilities. Even if non-standardization of your product—and consequently of your crating requirements—makes the use of Cut-to-Size Crates impractical, you will find that the use of Weyerhaeuser Light Weight Crating Lumber brings decided economies. We shall be glad to study your requirements by the Laboratory Method and make recommendations.

FABRICATED WOOD PARTS

Weyerhaeuser Forest Products has now entered upon still another phase in the program of broadening its service to industry. By contract fabrication at the mills of Wood Parts for later assembly into finished products it makes available the savings effected through large scale specialist manufacture. Your inquiry is invited.

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WHY tolerate Rust? Today the art of metal finishing has been developed to a point where rust can be eliminated. "Rust-proof" is now an essential quality of the final finish of any high-grade article built of iron or steel. Leaders of industry everywhere recognize this fact.

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Hundreds of manufacturers of bolts, nuts and other machined parts, as well as castings and stampings, are giving their product the added quality of being "rust-proof because Parkerized."

Parkerizing is a commercially practical method of rust-proofing which is available alike to the large or small manufacturer, fitting perfectly into modern production.

Send for our book, "Parker Rust-proofing Process," and get the complete story.

Bonderizing

Just as long as paint or enamel holds to the surface—*steel cannot rust.*

Bonderite is a chemical primer, quick in application, efficient, low in cost. It is a Parker Product for use only under paint, enamel or lacquer—*it is not a substitute for Parkerizing.*

Bonderized fenders, hoods, gas tanks, refrigerators and metal furniture hold the enamel and therefore cannot rust.

Write today for a copy of "Bonderite and Enamel."

PARKER RUST-PROOF CO.
2175 Milwaukee Ave. Detroit, Michigan

To prevent Enamel peeling—
BONDERIZE



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panic would occur even though you might call the panic a readjustment, or a healthy reaction, or a correction in a crazy market.

It is almost sardonic, too, to recall that a century ago every one had proved that we were so prosperous we were panic-proof. It is true that the banks thought they had a fool-proof machine tied up to function mechanically in supplying all credit needed; but behind every machine is Man—and Man isn't fool proof.

What rescued the nation from the ruin of the Twin Panics of 1837-39 was one of those curious parallels in a lot of simultaneous movements which men explain by saying, "America traveled in luck" or, "a Divine Destiny foreordered by a Divine Architect," or "Fate!"

There has never been a panic in America from 1837 to 1921-22 that has not been relieved unexpectedly by a huge crop, corn or wheat, which brought back gold from the rest of the world.

The Mexican War left the United States with the new cotton territory of Texas, the mineral and wool lands of New Mexico, Arizona and California.

And then, right in those very years, gold was discovered in California. Gold, of all things on earth which the United States Treasury and the American banks needed most to get back on their feet, gold in such quantities that the prospects went to men's heads and drove them mad. The trek to the gold fields became a stampede.

Now come to the panic of 1873. The Civil War had passed. High prices during the war had helped the West more than the war had hurt it. After the war, disbanded soldiers had flocked to the West either to homestead free land or to buy land at $1.25 an acre, which they would resell at $15 to $20. Fast as population stampeded to the West, rails pushed West faster. But there were mutterings from ominous storm clouds on the horizon.

The farmers' sorry plight

THE farmers were neither prosperous nor contented. The politicians were dancing thither and yon to catch the farm vote. The sudden increase in farm output resulted in a fall of prices. Farmers felt they were being sucked into a maelstrom of ruin over which they had no control. They had to buy all they needed in a home market and sell all they raised on a world market. The home market was up. The world market was down.

The European war had thrown good American securities back on the market



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"Serves and Survives"

INSPIRING

Somewhere in your organization, there is a young man who is preparing himself to sit at your desk. For him, and for all others who work with you, let your office be an inspiration. ¶ Good desks are the tools of success. They make work easier to do—they inspire respect among your associates and among your visitors. ¶ Beauty, dignity, practical utility and permanence—those are the qualities you buy in GF Allsteel Desks. Their purchase is a lifetime investment in satisfaction. Their beauty endures for generations. ▲ ▲ ▲

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Sectional Files . Transfer
Cases . Storage Cabinets
Safes . Document Files
Desks . Tables . Supplies

THE GENERAL FIREPROOFING COMPANY

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THE leadership of Kemp in the American and Canadian Textile Industry is solely a history of merit that the years have proven. Throughout both countries the cotton and silk finishing plants in overwhelming numbers singe, calender and tenter with the aid of the Improved Kemp Automatic Gas System. Eighty per cent of the Nation's bleachers find maximum efficiency in the Kemp System.

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BALTIMORE MARYLAND

at falling values. Bonds fell in price. Jay Cooke had undertaken to finance the building of the Northern Pacific Railroad; but the Franco-Prussian War, throwing American securities back on the American market, demoralized both the American and European bond market. Came a day when Cooke could sell no more bonds and a year later came a day he could not meet the interest on bonds already sold.

In the Civil War, paper money paid gold debts. Many a farmer and merchant got out from under a load of debt at that time by paying off loans and mortgages in paper worth half the debt in gold. If they had stopped there, they would have grown rich; but they didn't. Here came the Franco-Prussian War with high prices again; and the American public plunged headlong into deeper debts for greater riches.

Gold standards had come back. These new paper debts had to be paid in gold; and with the end of the Franco-Prussian War, prices and profits in America dropped. Men found themselves loaded with debts they could not pay. They, too, either sold their Northern Pacific at a sacrifice or demanded their "pound of flesh" in that seven per cent interest on bonds now sinking in the market.

All the summer of '72 contractors on the Northern Pacific became aware that money from Jay Cooke was coming west more and more slowly, but "the big group" had such unbounded faith in the firm which had pulled the Civil War through tighter places that no shivers went down their spines till Cooke appeared before them in person in August and told them frankly the country had ceased buying Northern Pacific bonds and that they would have to raise a loan on their individual credit to go ahead with the work.

Rumblings from the west

GOVERNMENT revenues were piling up, the public debts were going down. Mills were running full blast. Trade was buoyant. Only the farmers of the Granger States were grumbling and Wall Street said they always grumbled anyway.

"Let 'em grumble," said Wall Street. On with the dance.

The dance went on to September of '73. On September 17 for some reason stock margins began to melt like snow in sunlight. "Wild cat" rails were blamed. The best and soundest systems in the country went off 20 to 40 points in a day. Then, September 18, Jay Cooke closed the doors of his banks. He could not meet the interest on the Northern Pacific bonds. The Black Friday of 1873 became one of the most famous crashes of the century.

Men couldn't believe it. Jay Cooke! Impossible as the collapse of the Bank of England! Hundreds of thousands of employes in every walk of life were laid off in a week. Gloom became panic fright—blind animal terror. Banks, little weak rails, trust companies, and factories suspended operations.

"The rush to the Stock Exchange was so great it was feared galleries would collapse," said a contemporary account.

Down went 30 banking houses in New York in 24 hours, followed by 11 more allied financial concerns in three days. The Stock Exchange shut its doors September 20. Men had been fighting in the streets to gain access to banks and withdraw deposits. Life-time savings had been destroyed as by fire.

A panic is an ugly thing at any time. The panic of '73 was the worst the United States had ever known.

An inevitable debacle

BUT even if there had been no Jay Cooke and no Northern Pacific, the panic of '73 would have been inevitable. The stench of the Erie was at its height. Investors were losing faith in all rails.

Men who thought themselves rich in land found themselves poor, swamped with land. They couldn't sell without losing all and they couldn't hang on without going deeper into debt. Prices had fallen for all they had raised. Drought years, debt, depressed prices, gambles in farming for quick returns, the growth of the Granger movement from a few lodges in 1867 to 1,600,000 members a few years later all boded ill for prosperity.

Rails had been built west of the Mississippi notoriously faster than population could support them. Eastern management continued blind to the real situation.

Hadn't everyone predicted a collapse after the Civil War and it hadn't come? Pshaw! The next turn of the wheel and business would be on the upgrade in a whirl. Men believed what they wanted to believe, and they didn't want to believe prosperity could pause or plunge. The pyramid of hopes grew wider and wider at the top and the foundation of real values grew narrower.

First the crest, then the trough—but always the tide sweeping onward. When storms break the tide has little care for the craft that is engulfed. The Northern Pacific chanced to be a big spectacular wreck. That is all.

Now come to the panic of 1893.

It was produced by two curious paral-



What it Takes..

WHEN the catcher signals for the batter's weakness . . . a fast ball or a curve, shoulder or knee high, close in or cutting the outside corner of the plate . . . *control* alone determines whether the pitcher can put the right kind of "a pitch" in the right place.

Control enables the pitcher to put all his speed and "break" on the ball—even in a pinch. Without *control* he must ease up in order to "get it over", and hits sail to all corners of the park.

Just as control decides the effectiveness of the pitcher's speed and curves, so Motor Control determines how efficiently electric motors do their job . . . how much time, labor, and money they really save.

Properly selected and applied, Motor Control harnesses electric motor power to the specific demands of the job . . . saves time and labor . . . assures dependable production by protecting against disorganizing motor failures. Power so controlled, so insured, turns out products at the speed required for today's competition.

Cutler-Hammer Motor Control provides these advantages to the fullest extent. It is specified by industrial executives on the complete machines they buy . . . purchased by them for each motor they install . . . and if they produce motor-driven equipment for sale to other plants, Cutler-Hammer Motor Control is included as a guarantee of unfailing performance.

This confidence in Cutler-Hammer Motor Control has been built, maintained, and strengthened through over 30 years of success . . . over 30 years of achievement in bettering Motor Control and its application.

13

Thirteen Times the Manpower of Industry Hidden Away in Electric Motors

Electric motors in America's industries today provide working capacity equal to 250 million workmen. That is more than 13 times the actual number of men employed. How effectively this army of "unseen" workers is used to bring down costs is determined by the care with which Motor Control is selected.

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For flying cuts distance in two—discounts time tables and traffic, and doubles productive hours.

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Internationally famous for its stability*, Command-Aire performs with steady airworthiness provided through engineering** advantages found in no other plane. For it is upon the design itself, plus structural integrity, as approved by the U. S. Department of Commerce (under whose exacting eye each type of ship must qualify) that passenger and pilot depend.

For executives, salesmen—and professional men—we have published an enlightening folder on the cost of flying for business, which will be mailed promptly on request. Write for it now and let us arrange an early demonstration flight.

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COMMAND-AIRE

***COMMAND-AIRE'S Chief Engineer, Albert Volmecke, came direct to us from 12 years with Heinkel of Germany, one of Europe's largest and most successful builders of air transport. COMMAND-AIRE engineering embraces exclusive superior features found in no other plane.*

lel movements. One movement was in Europe. The other was in America. The Baring Brothers of London had overfinanced ventures in South America and had collapsed. Back to the American market came enormous quantities of American bonds and stocks from frightened European investors. The draining of gold back to Europe created "tight money."

Commercial failures in America in 1893 were three times greater than in 1873. Six mortgage companies, 13 loan companies, 554 banks went down in the crash.

The public, reluctantly realizing this, found it could neither draw dividends nor sell its investments on a glutted and demoralized market. In America, neither farmers nor laborers were prosperous; and if you consider what farmers sell and what labor buys, that was a bad weakening of the props to all prosperity. No use going back in the details. Suffice to say that though it was in no sense a rail panic, it threw into receivership 156 railroads.

Now come back to whether we are panic-proof in America today.

We may say we can never again have a rail panic like that of 1873. True. The overexpansion of rail building is past in America. Besides the Interstate Commerce Commission forbids "watered stock" in rails. But the Interstate Commission has no control over other forms of huge mergers. Will they be able to pay dividends on their huge stock values? Steel has, and the country grows fast; but will it grow fast enough to pay interest on present values?

Who knows?

Might we have a panic?

WE MAY say we can never again be wrecked as in 1837 and 1893 by gold draining away to Europe for we have more gold reserves than all the rest of the world. True, but again in a crisis of foreign affairs, how much of that gold might be called back to Europe, where a good deal of it is really owned?

Again, who knows?

We may say the overexpansion of factories during the war now has been overcome by greater sales abroad and at home. Again true, but is Europe going to continue to buy from us if barred from our markets? And if she does, how is she going to pay for what she buys?

We may say labor and capital will never again be such fools as to fight each other as in 1893; that labor and capital are now pulling together and that the higher labor is paid the more it will buy.

All true, but again, if the foreign sales of our output from farm and factory begin to slack who is to pay labor?

So thresh out the answer to the question for yourself. The best sign of our own times is the one in the subway stations—"Watch Your Step!"

How Do Fashions Get That Way?

(*Continued from page 34*)

to forecast the fashions-to-be, and to know with mathematical accuracy what fashions are.

If fashion changed completely overnight, as some people think, such forecasting would be impossible. But the whole point is, Fashion doesn't change so suddenly. In women's hats, the cloche—the small hat with close-fitting crown and narrow brim—became popular about five years ago.

For several years there just wasn't any hat, fashionably speaking, except the cloche.

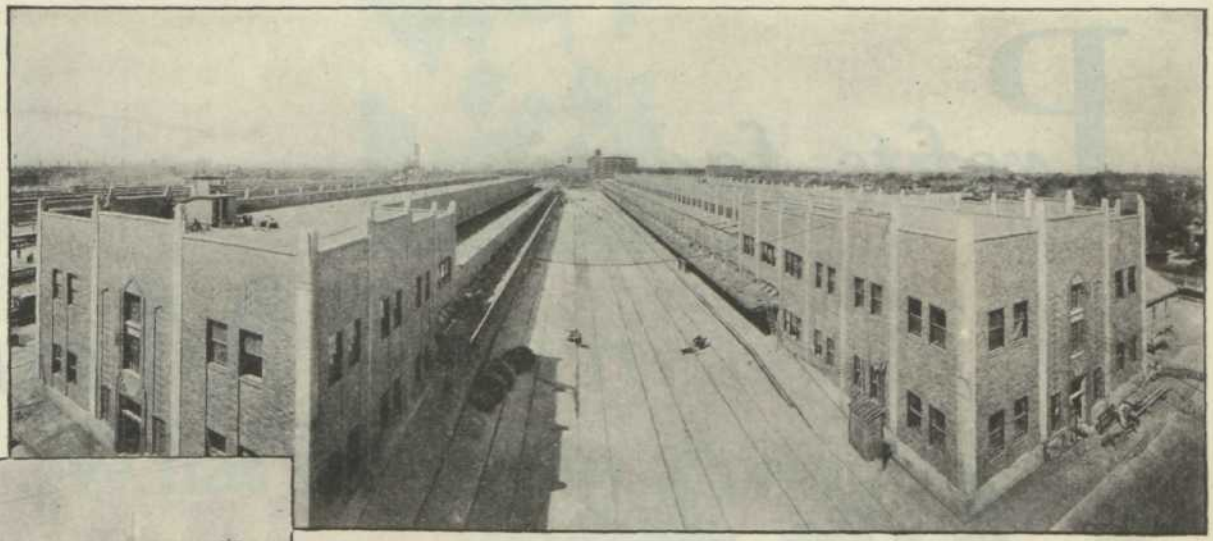
Gradually things happened to the cloche. The trend toward the feminine started and first the brim of the cloche was cut up over one eye and down over the other.

Women liked the effect. Then other changes received acceptance. Cloche hats without brims came in, and are one of the prevailing hat fashions. Other hats have a wide brim added to the back, protecting the neck. Ear tabs have been added to others, and there are this season some rather distinct types of hats, most of them still resembling the simple cloche.

After all, there isn't much mystery about Fashion. She is steady and conservative and slow to change her mind.

But she does have to be watched and studied, for she doesn't send out advance publicity announcing her plans. While a new fashion is coming in that will gradually replace the prevailing one, another is passing out of sight.

There will always be those who are too busy to watch and study and understand what's going on, and they will have merchandise, if they are merchants, that will not be in demand. Perhaps they will wonder where fashions go when they stop and who stops them.



June 27th—Terminal completed in 100 working days



February 21st
Ground broken for construction

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on construction of

UNION PRODUCE TERMINAL

Two buildings over 1000 feet long, 3 miles of concrete platforms, 70,000 square yards of concrete paving, 10 miles of track —built complete in 100 working days!

THE new Detroit Union Produce Terminal — described as the finest plant of its kind in the world — is now complete and serving the produce and transportation interests and, through them, the people of Detroit and vicinity.

The new terminal was built in record time.

Ground—covered with snow and ice and frozen to a depth of two feet—was broken on February 21st.

It took only 100 working days to build the terminal!

We designed and built the entire terminal, carrying along plans and construction at the same time.

We offer to manufacturing and business interests an unusual experience in the rapid construction — with or without design — of shops, factories, warehouses, railroad work, power developments, office and monumental buildings.

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Profits fade in . . . red-ink Markets



AN EDITORIAL BY

W. C. DUNLAP, VICE-PRESIDENT

IN CHARGE OF SALES

THE AMERICAN MULTIGRAPH SALES COMPANY

THE market skyline is receiving close scrutiny these days. The pressure of dwindling margins has forced a searching examination of sales fields and sales procedure. Hit-or-miss techniques in selling are giving way to a technique of selective control. Business has discovered that sales outlets which expand volume without expanding profits are parasites. Red-ink markets pay no dividends.

More than two years ago we recognized the need for new selling methods to meet new business conditions. We studied our own market intensively and on the basis of this study we outlined new policies of which the keynote has been concentration on preferred markets. This in turn is based upon the fact, proven by analysis, that the great bulk of our business comes from a comparatively restricted list of customers. We now direct sales effort where it can yield the most profitable return.

Do You Know Your Market?

The results of these new policies have more than justified their adoption. To the company as a whole they have brought reductions in the cost of selling, increase in net profits, improvement in collections, growth even in volume which we were prepared to sacrifice if necessary to gain the benefits of better margins. To our salesmen they have brought better earnings. To our customers they have brought kindred advantages in improved service and closer acquaintance with improvements in our line as they are developed.

We owe these results in part to a new and improved system of market analysis and to the development of Multigraph equipment specifically adapted to the needs of selective selling—equipment which makes it easy to reach specific markets with the exact type of sales effort adapted to their peculiar conditions.

Our experience will perhaps be helpful to business executives who are faced with the problem of making volume yield more profit. If you will write me I shall be glad to discuss these experiences in greater detail with you. Please address your letter to W. C. Dunlap, 1806 E. 40th Street, Cleveland, Ohio.

There's a new **MULTIGRAPH**

for today's new selling conditions

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What's New in Aviation

By RAYMOND WILLOUGHBY

STIMULATION of aircraft sales through the convenience of time payments is seen in the new provisions in the Air Commerce Regulations. These provisions were drafted after joint conferences between officials of the Department of Commerce and the Finance-Insurance Section of the Aeronautical Chamber of Commerce.



The regulations formerly made it impossible to license an airplane in the name of the purchaser until he could submit a bill of sale showing definite ownership of the plane. Planes bought on time-payment plans had to be licensed in the name of the finance company holding a lien on the plane, and the companies were held responsible for the acts of the pilot-purchaser if he was fined for violation of the Air Commerce Act.

Under the old regulations finance companies naturally hesitated to finance the purchase of planes on a time-payment basis because of the risks they incurred, and the ever-increasing difficulties of the system were viewed as an obstacle to the sale of aircraft. Now, by the terms of the new arrangement, airplanes that are purchased through the assistance of finance companies or some similar deferred-payment organizations may be licensed in the name of the purchaser.

♦

FEWER PERSONS are likely to gape at the enclosed cabin seaplanes of the Hudson River Navigation Company than stared at the creaking progress of Fulton's epochal craft. Aviation is much too businesslike now to make a holiday for doubters.

Certainly the beholders of the new planes will see nothing of "folly" in a service that links New York with Albany in a flight of 80 minutes. Two trips each way will be made daily. With this schedule in effect a choice of the "day boat" will rest between air and water.

♦

WILL well-established air lines face as vigorous competition from the independent operator as the railroads have had from the bus? Frederick B. Rentschler, president of the United Aircraft and Air Transport Corporation, New York, thinks not.

For reasons he points to the advantage of having a dependable income provided through air-mail contracts. These contracts are awarded by the Post Office Department "on the basis of the company's ability to carry the mail satisfactorily, and once a contract is placed, no similar award will be made to a competing company." It is unlikely, under present conditions, Mr. Rentschler believes, that a small air transport concern could operate without mail contracts on most routes and not show a loss at the end of the year.



Another factor in favor of the companies with large means is their ability to meet the high cost of sizable passenger units —multi-motored types with profitable load capacities.

A new sort of competition may develop between air transport companies and railroads. Apparently this expansion of air travel to a more competitive contact with rail traffic rests on the growing public interest in aviation, the construction and improvement of airports and landing fields, and the continual improvement of equipment, together with the increasing attention given to radio communication and to weather reporting.

As air transport companies perfect their supporting services on the ground, it becomes more and more reasonable to expect provision for through travel by air rather than a continuance of the combination rail-and-plane schedules now in effect.

♦

IF DR. ALEXANDERSON, of the General Electric Company, has his way, colored lights on the instrument panels of airplanes will give the pilots prompt warning of their nearness to the ground. Red, green, and yellow lights are used in this signal device. When the green light flashes, the pilot is 250 feet above ground; when the yellow light shows, he is 100 feet up; and when the red light glows, he is only 50 feet clear.

Big as the earth is, it does not reveal its nearness to a descending aviator with the exactness essential to a safe landing. By day

THEW CENTER DRIVE

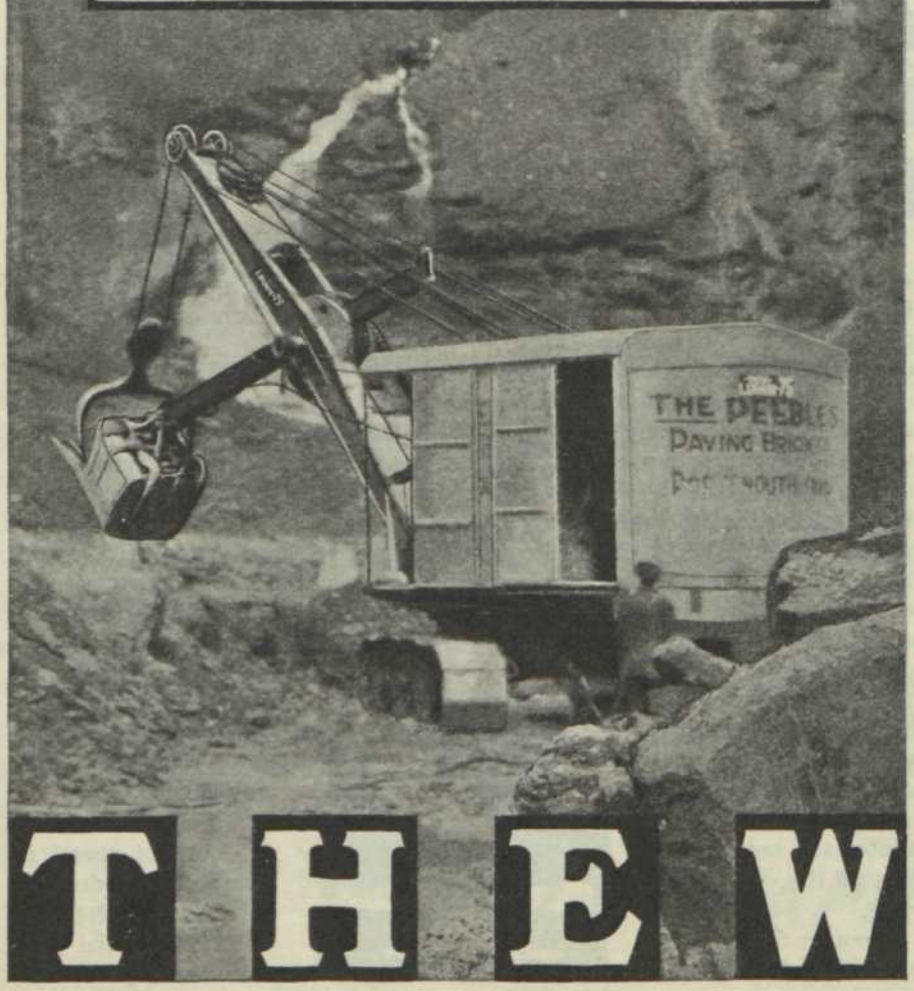
LORAIN 55-60-75

THE CENTER DRIVE design, the result of both inspiration and hard work on the part of Thew engineers, makes a Thew Lorain shovel or crane distinct from any other.

And this distinction has, for the owner of Lorain equipment, a tangible value—greater economy in operation, more profit from the work that is done. The proof is reflected in Thew sales which show an increase of 231% since the origination of the Center Drive four years ago.

When the purchase of a power shovel or crane is being considered, the Center Drive is well worth investigating.

THE THEW SHOVEL CO. • *Lorain, Ohio*
Builders of power Shovels and Cranes for 34 years



T H E W

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the aviator may judge the distance by the height of pylons or other vertical markers at an airport. By night landing is not so easy, and in rain and fog the pilot has no means of knowing his absolute height above ground.

To remedy this situation Dr. Alexanderson set to work on the theory that the time interval required for a radio impulse to travel from a plane to the ground and back again to a receiving set on the plane might be practically adapted to a dependable altitude indicator. The apparatus, which is still in the experimental stage, consists of a visible meter recording ground distance up to 3,000 feet, and a radio unit which sends out a wave that may be picked up on other receivers. The echo or reflected signal is picked up on the set in the plane.

Unlike the "stop," "go," and "caution" messages of the same colors on the ground, Dr. Alexanderson's red, green, and yellow lights will all signify caution.

♦

WHETHER or not the horse is passing from the transportation scene, hay is being brought into a new use through the ingenuity of Harr Hiles of Gothenberg, N. Dak. He plans to use baled hay in making shelters for airplanes. The hay is to be laid like brick, and each bale is to be sheathed in cement reenforced with steel. The building he has designed is circular in form, has one large door, and will house 20 planes. Stucco will be used to coat the interior and the exterior.

As roughage for the horse or roofage for the plane, hay is closely related on the French side to the business of transportation. In the old days the stable was near the "hangar," which in its simple youth signified merely a shed for vehicles.

♦

A CONVEYANCE costing from $7,500 to $18,500, and with a life of only 1,000 working hours for the engine and twice that period of time for the body does seem to provide its own sales resistance, as Edward A. Stinson, president of the Stinson Aircraft Corporation, publicly suggests.

But to his mind, "the comparatively quick depreciation of the airplane engine is the index of its tremendous efficiency," and "the essence of this argument for the airplane is that it delivers its unprecedented amount of transportation service quickly."

The way to talk to a prospective purchaser of an airplane is not in terms of

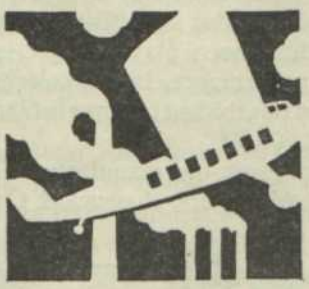
depreciation, Mr. Stinson reasons, but in terms of passenger miles. The net cost per passenger mile, as figured from the use of a Stinson-Detroiter model, is $.039. Informative as that figure may seem as an isolated fact, it receives an extra emphasis from the assertion that "the passenger mile of an airplane is worth more than twice the value of the passenger mile of the next fastest mode of travel, the fastest steam trains, for the reason that the mile of the airplane is more than twice as fast as a railroad mile."

♦

THE time saving comes down to this judgment, "A fifty-thousand-dollar-a-year executive can save 12 hours by flying from New York to Chicago instead of going by train. A staff of high-priced men can be transported by a quick plane hop instead of a long train journey. Instantly needed machine parts or other urgently required supplies can be rushed by air.

"The excess value of the mile by air mounts so fast as to throw out all estimates. Air-equipped businesses have an enormous competitive advantage."

It must be that an innate modesty kept Mr. Stinson from expressing faith in his own missionary service. Certainly there is ample justification for belief that reason as much as force of competition will prevail toward making American business "air-equipped."



THE ONE cloud on aviation's bright horizon is the problem of flying under conditions of poor visibility. Smoke is a hazard for the aviators and a bad business for the aircraft industry. But it is reasonably certain that visibility will be steadily improved through the electrification of railroads, the more extensive use of oil-burning equipment, and the increased use of smoke-consuming devices.

When measured against the national state of air-mindedness, the communities which continue the invitation to "watch our smoke" will show that they have only a hazy idea of the requirements of aviation.

DEPENDABLE

Sylphon BELLOWS HERE!



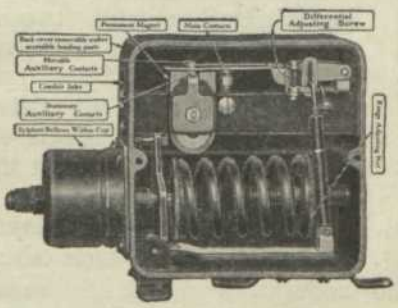
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PENN ELECTRIC SWITCHES automatically open or close an electric circuit with a change of pressure, vacuum or temperature, and with absolute precision.

The various types have found a wide range of application including Domestic and Commercial Refrigeration, Oil Burners, Boiler Control, Water and Booster Pumps, Air Compressors, Electric and Unit Heaters, Signalling Devices, Steam Vulcanizers, Oil Failure Safety Attachments, and many others.

It is a significant fact that as the motor element for each thermostatic unit in these nationally known products, the Sylphon Bellows is the exclusive selection.

Control Absolutely Constant



Cut open view of a Type "L" Penn Magnet Switch for use where extremely close differential is required between start and stop operations. Differential on temperature can be varied from 2 degrees to a maximum of 25 degrees and when supplied as a pressure switch differential can be varied from one pound to a maximum of fifteen pounds. The Sylphon Bellows is located within the cup.

The Penn Electric Switch Co. says:
"A control of this character must be very sensitive and accurate and once adjusted to operate at a definite temperature or pressure, must remain absolutely constant. The Sylphon Bellows as used is highly desirable in accomplishing this result. They are universally flexible, will withstand pressure far in excess of the normal pressures under which they operate and none of them could ever be broken down or worn out in ordinary service."

The Sylphon Bellows

The most sensitive and durable of all expansion members is the motor element in thousands of thermostats, in the most highly recognized radiator traps, refrigerating machines, industrial and building temperature regulators and many other diaphragm applications. It was originated and patented by the Fulton Sylphon Company.

Our plant is the largest in the world devoted exclusively to the manufacture of thermostatic instruments and we invite those interested to submit to our engineers (without obligation) any problems involving Sylphon Temperature or Pressure Control.

Address all Letters to Dept. N.

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KNOXVILLE, TENN., U.S.A.

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THE PATTERN OF COMMERCE



AS SEEN BY

Raymond Willoughby



RAILROADS are not what they used to be, as every traveler is discovering for himself. But it was to the variety of their operations, rather than to the obvious increase in comfort, that General Atterbury alluded when he declared before the Bond Club of New York that the word "railroad" is no longer adequate to describe the service which the up-to-date carriers now offer the public. The railroads are not railroads only, he said, for they have become "transportation companies" in the fullest sense of the term.



Along with General Atterbury's testimony, a good deal of informative evidence has accumulated to show that the railroads are harnessing the new ways to the old ways of transportation while the old are still profitably serviceable. In this enlightened self-interest aviation is wisely regarded as a partner rather than as a competitor. The costly lesson recently learned from the encroachments of bus lines opened the eyes of railroad managements to the realization that all traffic is not inherently tributary to rail routes.

Not always did the earlier philosophy of self-sufficiency make way for the present policy of adaptation and coordination. It would be truer to say that the changed attitude became effective only when dwindling railway traffic and depleted revenue provided an emphasis of fiscal importance that could not be ignored. Some of the losses have not been won back, yet the most significant gain in this contemporary realignment of transportation services is the vigorous alertness of the railroads to turn new developments to their own account, as well as to the public interest. So long as they are prompt in meeting progressive competition by the simple and effective method of alliance with it, the railroads will have no disturbing problems of obsolescence.

♦

BY THE RECKONING of the Cleveland Trust Company, the number of passenger automobiles in use at the end of 1928 did not greatly exceed 19,000,000. That figure is a considerable markdown from the estimated registration of more than 24,500,000 cars, widely circulated at the beginning of 1929.

Allowing for buses, trucks, and other commercial vehicles, two reasons account for most of the discrepancy—duplications, and the fact that the registration figures given out at the end of each year always include the cars that have been used for the last time that year, and have been given up as worn out, or have been destroyed in collisions, by fires, or through some other sort of accident.

The registration figures are susceptible to a variety of interpretations, of course, but the man in the street probably will continue to contend that the indicated shrinkage is more figurative than real.

♦

T. C. POWELL, president of the Chicago & Eastern Illinois Railway, has borne witness against science as a despoiler of railroad revenue. Railroads no longer haul iron ore to brick plants for use in coloring brick, he says, because science discovered that the color of brick depends on the heat applied in the kilns. Cement hauls have been shortened to less than 100 miles for any one road, he adds, because knowledge of the processes of manufacture have been so widely applied that plants are now nationally distributed.

The development of hydroelectric plants, the ability to reduce the quantity of coal consumed in generating power, and the broader distribution of power, as he points out, have also made inroads into the volume of rail tonnage. Another development of immediate significance to railroad operators is the piping and water transportation of fuel oil.

Against these losses should be set the traffic owing to new methods and new processes—the lumber substitutes from waste materials, and the mineral wall boards, for example. Science has had the railroads too much in mind to be held up as a traffic violator.

♦

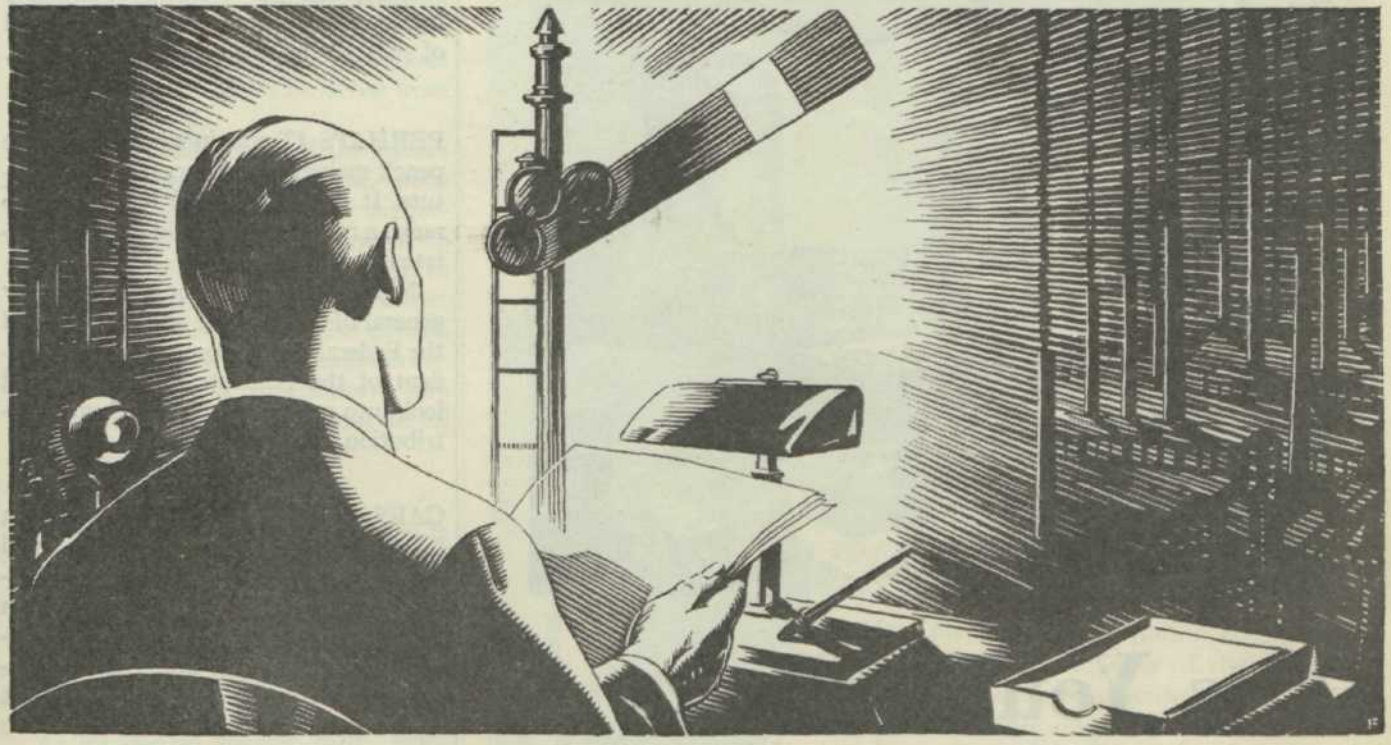
WHETHER THE saturation point is near or far for the automobile industry, there is still a market for new ideas. Significant of this progressive-mindedness is the abandonment of the term "used cars" by the Uppercu Cadillac Corporation of New York, one of the largest distributors in the East. Instead of the orthodox advertising of its trade-ins, this concern plays up style, prestige, and performance. In one colorful drive it sold refurbished transportation valued at $1,500,000.

Moreover, one manufacturer is dickering with Sears, Roebuck & Company



on the production of a light car for mail order distribution. Other signs point to the fact that automobile dealers are considering the profit possibilities in selling airplane accessories and in equipping their shops to overhaul and recondition airplane motors—a job that has to be done fairly frequently if a plane is used regularly for long flights.

These developments indicate that the



A signal system *for your business*

Here is a method of control that gives you the vital facts and figures every day

IN EVERY business there are enough hazards . . . enough unknown factors . . . without the added handicap of late and unreliable working data.

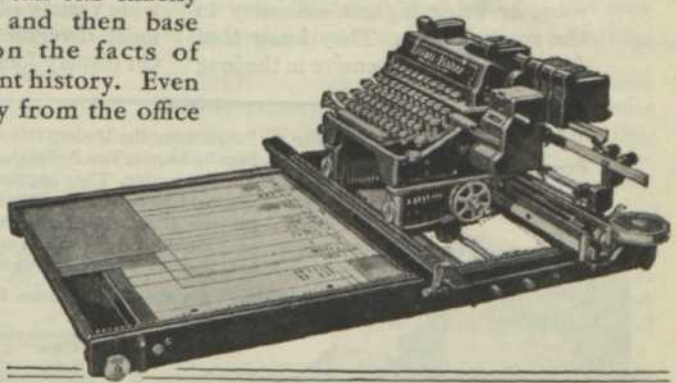
The least that every executive should have is *timely figures* upon which to base important decisions. When he has the figures from each department—posted up to date every day—he has a signal system that tells him when to open the throttle and when to apply the brakes.

Elliott-Fisher gives you these advantages without interfering in the slightest way with your present accounting routine. Without adding a man to your payroll, Elliott-Fisher compiles the figures every day for every department and at nine each morning presents you with a complete, concise summary.

Yesterday's orders, sales billed, accounts receivable and payable, bank balances . . . all the vital figure-facts you need, are posted and compared with the figures for the same day a week ago, a month ago and a year ago.

At a glance you can tell exactly where you stand and then base your decisions on the facts of today, not on ancient history. Even when you are away from the office an Elliott-Fisher report can be forwarded every day, keeping you in touch with the tide of your business, almost as effectively as if you were at your desk.

Thousands of the country's leading business firms depend on Elliott-Fisher. We'd like to tell you more about the part Elliott-Fisher fact-finding machinery plays in their success. Send, today, the coupon below to secure complete information.



The Elliott-Fisher flat surface accounting-writing machine

Elliott-Fisher

Flat Surface Accounting-Writing Machines

GENERAL OFFICE EQUIPMENT CORPORATION

Division of Underwood Elliott Fisher Company

342 Madison Avenue, New York City

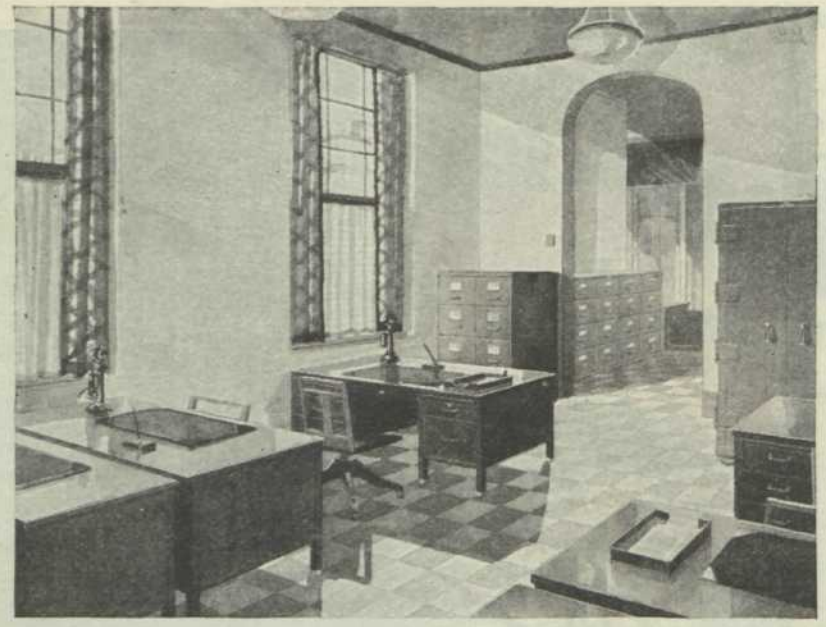
"Underwood, Elliott-Fisher, Sundstrand, Speed the World's Business"

General Office Equipment Corporation
342 Madison Avenue, New York City

Gentlemen: Kindly tell me how Elliott-Fisher can give me closer control of my business.

Name_____

Address_____



Does Your Office play fair with you?

Not if poor equipment is stealing energy that productive work should have

"THE office" ought to be comfortable, since you spend half your waking time there. Its surroundings should stimulate good work. For how can your *best* work be done in a drab atmosphere? It can not. That's why so many up-to-date businesses equip with Art Metal.

They know that this fine furniture can grace the executive's private room or bring highest efficiency to the general office. They know that Art Metal is less expensive in the long run. And they are careful of the impression their business home makes on visitors.

Whatever your needs, Art Metal can fill them. Desks for executive or staff; files for every possible requirement; fire-safes of permanent, pretested protection; shelving; any office piece . . . designed by engineers with forty years' experience . . . executed by master craftsmen and reasonably priced. Best of all, first cost is last. Steel does not splinter, break or warp—and steel reduces fire hazard.

See this attractive furniture and equipment finished in natural wood grains or rich olive green. See the wide variety of price and line . . . the most diversified line in the world. On display locally in over 500 cities.

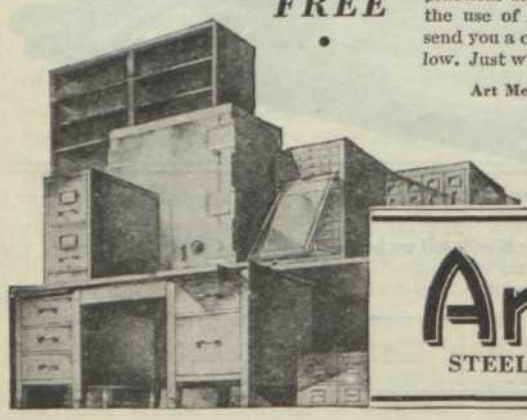
Write for beautiful color booklet of office interiors

FREE

"Equipping the Modern Office" is illustrated with paintings by Lurelle Van Ardsdale Guild, widely known New York decorator. They suggest a few of the pleasing and practical office interiors that may be achieved through the use of Art Metal Equipment. We shall be glad to send you a copy along with any of the catalogs listed below. Just write, mentioning the ones you wish.

Art Metal Construction Co., Jamestown, N. Y.

☐ Desks ☐ Upright Unit Files
☐ Plan Files ☐ Counter Height Files
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Art Metal
STEEL OFFICE EQUIPMENT

When writing to The Art Metal Construction Company *please mention Nation's Business*

industry does not see its salvation solely in export sales. There is still a good deal of yeast in the domestic considerations.

♦

PERHAPS IT was inevitable that the pencil makers should organize an institute. It is getting harder and harder to make a mark in this world without affiliations and advice.

Nelson B. Gaskill, one-time attorney general of New Jersey and chairman of the Federal Trade Commission, is president of the Institute. He says it will look into production, demand, and distribution.

♦

CARS that have gasped out their last bit of usefulness, two million strong and of a one-time value of two billion dollars, will in 1929 pass into oblivion through smash-ups, cremation, and junking. So writes E. E. Duffy in a statement issued by the Portland Cement Association. Of organized destruction Mr. Duffy says that "bonfires, whose chief fodder are automobiles used to the point of exhaustion, are now the latest thing in making certain the complete removal of old wrecks from highways," and that "Los Angeles and Chicago have both recently burned several hundred cars in public demonstrations."

Among the causes of this mortality he lists bad driving, which includes undue ripping of gears and bumping into telephone poles and other cars. But most wearing and tearing, it seems, are bad



roads—the ruts and holes which shatter the most vigorous car constitutions and send them into untimely retirement, a situation which suggests a perversion of a famous commentary made in another connection:

It ain't the 'eavy 'aulin that 'urts the auto's frames;
It's the 'ammer, 'ammer, 'ammer of the bad, bad roads.

♦

BETWEEN the lines of the international agreement to preserve the glories of Niagara is the fact that Nature is more the vandal than man. For years human ingenuity has taken toll of the water for power. Millions benefited, but the impressiveness of the Falls was con-

siderably curtailed. Conservationists professed to see spoliation. It now develops that "this vast and prodigious cadence of water" must be saved from its own perversity.

Changes in the course of the stream have threatened to narrow the sweep of the falls and to lessen their distinctive grandeur. Now it is proposed to construct a few unobtrusive weirs to direct some of the water from the center back toward the sides of the stream. By this intervention of engineering, man would put a supernatural emphasis on the enduring magnitude of the familiar cataract.

♦

WHEN SOUND and fury are linked in the "talkies," the mob must know its cue or the reproduction will be bedlam. Even the traditional stage whisper must be stifled. All extraneous sounds must be kept out if production costs are to be kept down.

As for desired sounds, plain, fancy and assorted noises are now turned on at need. Does the director want the roar of traffic? Very well. A phonograph record has been made to give that effect at a moment's notice. Does he want the hoarse blast of a steamship's siren? It is all ready for him on the disk. Should his "sound-effect man" break the bad news that the whistle record is cracked, the director will be fairly sure that he can get another just as good at the phonograph shop. Canned and concentrated, these property noises conserve time and money.

♦

PUPPIES THAT HOWL in the stillness of the night are neighborhood nuisances and the noise they make is unlawful, according to a statement by the National Association of Real Estate Boards. Dogs that bark and destroy the nocturnal rest of people in nearby houses



are nuisances under the law, but chickens that cluck in the customary manner are not nuisances in the opinion of some judges.

No statement is made as to what kind of noise a chicken would have to make in order that its presence in a neighborhood would be held unlawful,



the **Ships** *..and the* **Engines** *..and the* **MEN to Run Them,** *too!*

MAN-POWER is the vital factor in Aviation today! Who will man the merchant ships of America's air fleet? Whence will come the pilots of the sky; the ground men; the mechanics; the builders; and the engineers?

St. Louis, center of aviation activities, is fast developing an *army* of such trained men. Here the production of *men* keeps pace with the output of planes and engines. They are coming by the hundreds from St. Louis' Aviation Schools. In four of these, more than a thousand men are enrolled today... And new schools are being founded.

Opportunity for the Individual.... Expert Man-Power *for the* **Manufacturer**

For here, winging through the Middle West, air-transport is an accomplished fact. Passengers, mail and freight are moving on schedules clocked like a transcontinental express. Behind every ship that flies are the pilots, mechanics, riggers, radio operators, chemists, electricians, navigators, aeronautical and airport engineers, airport managers, traffic solicitors, salesmen and others—the *men* who make commercial aviation possible.

If ambition beckons to a career in practical aviation, aloft or on the ground, here in St. Louis is your best instruction. Here is every facility, machine, engine, ground, plane. Here your instructors are nationally know. Here you can learn a specialized profession.

If you are a *manufacturer*, here are the men to take your drawings and create the ships that your designers plan. Here are men who know *... the men to build your planes, and fly them, too!*

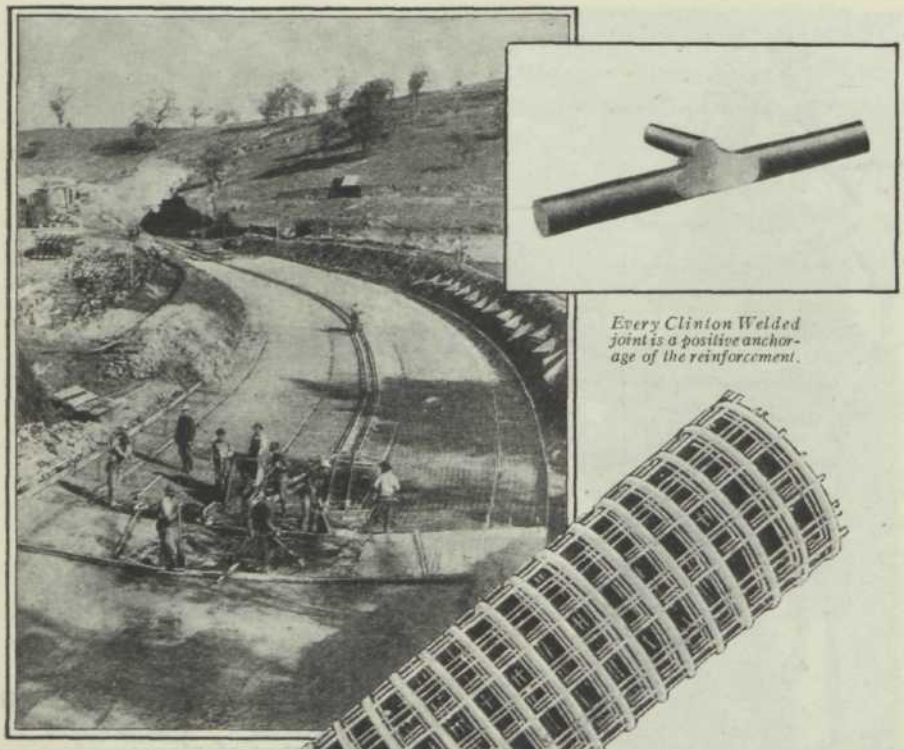
Shipments "F. A. St. L." (*Flyaway St. Louis*)—means arrival at destination within 5 hours at any point within the 500-mile St. Louis Circle whose population exceeds 50,000,000 people.

For information on aviation opportunities in the St. Louis District, write
DEPT. A-8
Industrial Bureau of the
Industrial Club *of* St. Louis

ST. LOUIS

THE *NATURAL* CENTER OF AVIATION

When writing to Industrial Club of St. Louis *please mention Nation's Business*



Every Clinton Welded joint is a positive anchorage of the reinforcement.



when

WIRE

...becomes Reinforcement

MAN made mountains become cities . . . . these are linked together by endless ribbons of roads. . . . water is stored to quench the thirst of their population . . . . and solid barriers protect them from fire and flood . . . . when wire becomes reinforcement . . . . in concrete.

Over a quarter of a century ago, when the possibilities of concrete were first being realized, this company gave Clinton Welded Fabric to the engineering world. It was the first welded fabric for concrete reinforcement.

Architects and Engineers have learned to rely on the strength and uniformity of the welded joint. So successful has it proven that, today practically every fireproof building, road, reservoir, levee and any other bit of concrete construction has this type of reinforcement built into it as an integral part.

Pioneer work is typical of the service rendered to mankind by the Wickwire Spencer Steel Company. They not only make the finest of wire . . . . wire that is as uniform as wire can be made . . . . but fabricate wire in a thousand different forms and show the world how to use it.

WICKWIRE SPENCER MAKE UNIFORM

Wire of all kinds
Wire Rope
Wire Reinforcing Fabric
Clinton Wire Lath
Wire Screen Cloth
Wire Poultry Netting
Chain Link Wire Fence
Wire Springs & Spirals
Wire Kitchen Utensils
Wire Bathroom Fixtures
Wire Grilles & Cages
Wire Diamond Mesh
Perforated Metal Grilles
Perforated Metal Screens
Perforated Centrifugal Linings
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WICKWIRE SPENCER STEEL CO.
43-49 East 42nd Street, New York City

Worcester, Buffalo, Cleveland, Chicago, Atlanta, San Francisco, Los Angeles, Seattle, Portland

WICKWIRE SPENCER STEEL CO.

WICKWIRE SPENCER
Wire Products

When writing to Wickwire Spencer Steel Co. *please mention Nation's Business*

but as long as it conducts itself in the "customary manner" the neighbors cannot complain.

A lawful business is not a nuisance in itself, but it may be carried on in a manner to become a nuisance. For example, blasting in a quarry that makes an adjacent building unsafe and starts cracks in its walls may expose the operating company to liability for damages. Hospitals operated so as to disturb and undermine the health of persons living nearby, and the emission of smoke in quantities to cause physical distress may be adjudged nuisances.

To quote the association, "the law sees to it that the home owner can live in peace and the statutes act to protect him from polluted air, noise, danger, and even from headaches." With such optimism in the premises it may not be too much to hope that the rare zone of silence will come to a larger usefulness in a movement to zone for silence.

♦

IT IS POSSIBLE that the reported readiness to walk a mile for one brand of cigaret is only the natural enthusiasm of inspired advertising. For it is hard to believe that the public would willingly trudge up and down stairs to do business errands of other sorts. Take all the elevators out of stores and office buildings, and business probably would suffer a severe stroke of paralysis. Yet it was not so long ago that an elevator ride was a treat—an experience to be had only at a price, as the Irving Trust Company discovered when considering the erection of new banking headquarters in New York.

The first elevator was an amusement device. It was a crude affair, belt-driven, spur-geared machine operated by steam. Its builders played the hunch that it would captivate the crowds at fairs and parks. Their judgment was good.

A ride was sold for "the small sum of ten cents, one dime." The ballyhoo men shouted, and the crowd surged forward to pay its dimes for the brief privilege of slowly being lifted and lowered on a creaking platform. "Enjoy that new experience! Rise from the ground. Going up! Going up!"

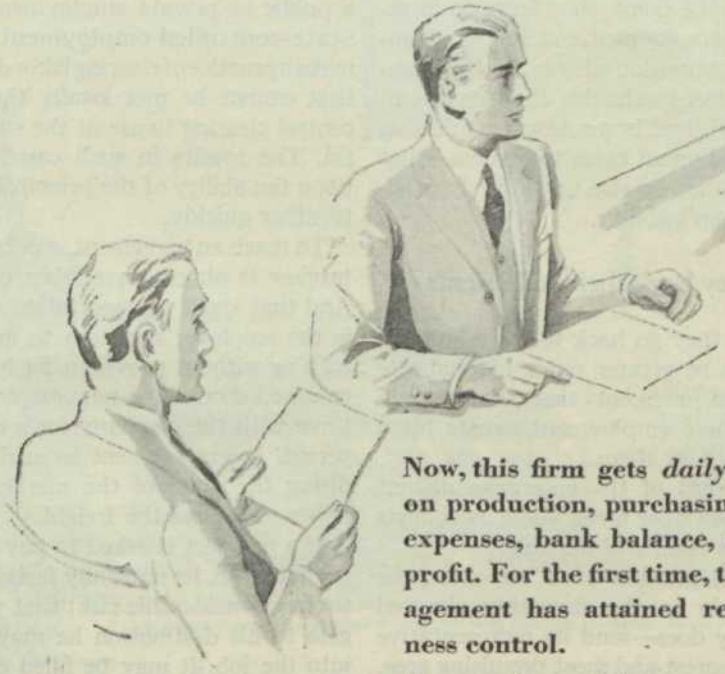
Passenger elevators of our day make nothing of 600 feet a minute. The immediate significance of the elevator is readily apparent. Not so easily visible is the fact that it has revolutionized building construction, multiplied land values, and changed basic considerations of building plans and costs. It is at once the inner symbol and the servitor of our vertical civilization.

FIGURES that took them a month *to* get *NOW* COME EVERY DAY

The executives of a nationally known firm found they couldn't intelligently administer the affairs of the corporation as long as they depended upon inadequate figures that were slow in coming.

It was a Remington Rand Business analyst who surveyed their problem . . . prescribed the remedy. Accounting machines came in!





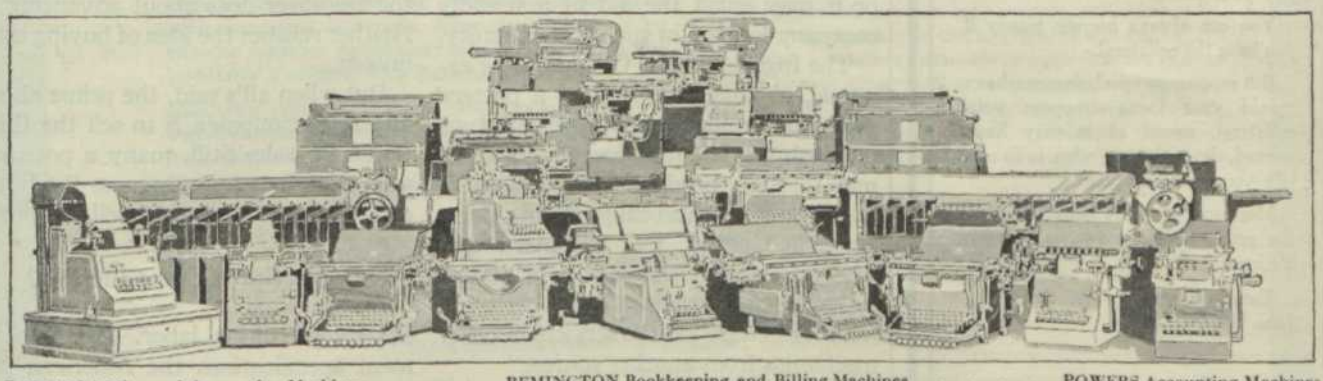
Now, this firm gets *daily* figures on production, purchasing, sales, expenses, bank balance, and net profit. For the first time, the management has attained real business control.

To *any* firm with *any* sort of accounting problem, Remington Rand offers the advice of one of its business technicians . . . without cost or obligation.

The only complete adding and accounting machine service in America . . . . . .

Heretofore, business men considering the application of machine accounting methods have had to weigh the technical arguments of a legion of salesmen each with a single type of machine to sell. But since Remington Rand has consolidated the leading makers of accounting equipment, you have the impartial and expert advice of *one man* who selects from among 30 models the one machine that best fits your needs.

There's a Remington Rand man in your city ready to help. Telephone for him today.



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Executive Offices, Buffalo, N. Y. . . Sales Offices in all Leading Cities

Obsolescence
—a costly industrial disease

LEAKY roofs that damage stored material—draughty cracks and seams that make heating costs soar—these are the items that drain your profits—they're the costly toll of inadequate buildings.

For practically every industrial purpose there's a Maryland Metal Building built "Standard" to save you time and money. They're rigid, fire-proof, permanent—and ready for immediate shipment.

Today—get our illustrated catalog and a "Request for Estimate"



MARYLAND METAL BUILDING COMPANY
2700 Race Street
Baltimore, Md.
"Built for Permanence"

JOHN HANCOCK SERIES

IS YOUR CREDIT
Good—or Bad?

IF it is good it is because it is known that you have the ability and collateral to meet your obligations and pay your debts.

You can always borrow money if you have the collateral.

But suppose you die before you have repaid your loans—suppose your collateral, sound as it may have seemed, deteriorates,—what is to satisfy your creditors then?

More and more are bankers asking the prospective borrower about his life insurance.

Establish your credit through a John Hancock Policy.

John Hancock
MUTUAL LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

INQUIRY BUREAU
197 Clarendon St. Boston, Mass.

Please send me your booklet, "Business Life Insurance for Executives." I enclose 2c. to cover postage.

Name.....

Address.....

N.B.
OVER SIXTY-FIVE YEARS IN BUSINESS

When Trained Men Are Needed

(Continued from page 43)

national institution, the Ingersoll-Rand Company of Phillipsburg, N. J., and Easton, Pa., requires them on occasion to accompany its employment representatives on out-of-town recruiting missions. These department heads learn for themselves the facts about labor supply and demand and the wage rates prevailing in allied and competitive industries. More to the point, they learn to interview and employ men, and thus put themselves in a position where later they cannot dismiss mechanics they have employed without in a measure confessing what no human cares to confess—that he has failed to size up properly a fellow artisan's ability.

They back their judgments

WHEN they go back to their knitting they are at greater pains to vindicate their own judgments than they were in cases where employment agents hired mechanics for them.

But what of the enterprise distant from those labor areas where machinists are more readily obtainable?

Where possible such an enterprise should do as the favorably situated company does—send its representative to the nearest and most promising area.

But that cannot always be done. The number of machinists needed may not justify the expense a special trip would entail. The company then may advertise in the daily press of communities that offer a hope of getting the men needed or it may enlist the aid of a friendly company located in such a community.

The Ingersoll-Rand Company, for example, at times has needed a pattern maker or an operator for a certain type of machine. It often has obtained its man through the aid of the employment manager of the Sun Shipbuilding Company, at Chester, Pa., 80 miles away, who occasionally employs men of this type. On two occasions it has borrowed for a limited period the services of other mechanics from another source.

In one month recently ten draftsmen on miscellaneous industrial design work, released on a Saturday by a New Jersey company engaged in radio manufacture, found employment awaiting them the following Monday with the engineering department of the E. I. Du Pont de Nemours Company at Wilmington, Del.—an instance where employment officials of two companies, miles apart, got together by telephone, one pleading his need and the other filling it. Men can be moved as readily as commodities, where jobs are in question.

Where such an exchange is not practical, the rural manufacturer sometimes can arrange with a firm in the labor area to have his employment department advertise for, interview and refer to him the man or men needed.

Another method is to list the need with a public or private employment office. State-controlled employment offices make a practice of clearing labor demands that cannot be met locally through a central clearing house at the state capital. The results in such cases depend upon the ability of the principals to get together quickly.

To reach an agreement, a personal interview is almost invariably essential. And that spells transportation which it is the employer's custom to assume—with or without provision for having it returned should the new employe continue with the company for a specified period. In employment as in merchandising the state of the market determines who pays the freight.

If a prospect is asked to pay his own railroad fare, he naturally feels he is assuming considerable risk; that when he gets to his destination he may not fit into the job, it may be filled or, as so often happens, things may not be as he pictured them.

Or again he needs the amount of the railroad fare today just as much as he needs the job tomorrow. He feels the same way about paying his own fare as the employer does about advancing it. Neither relishes the idea of buying sight unseen.

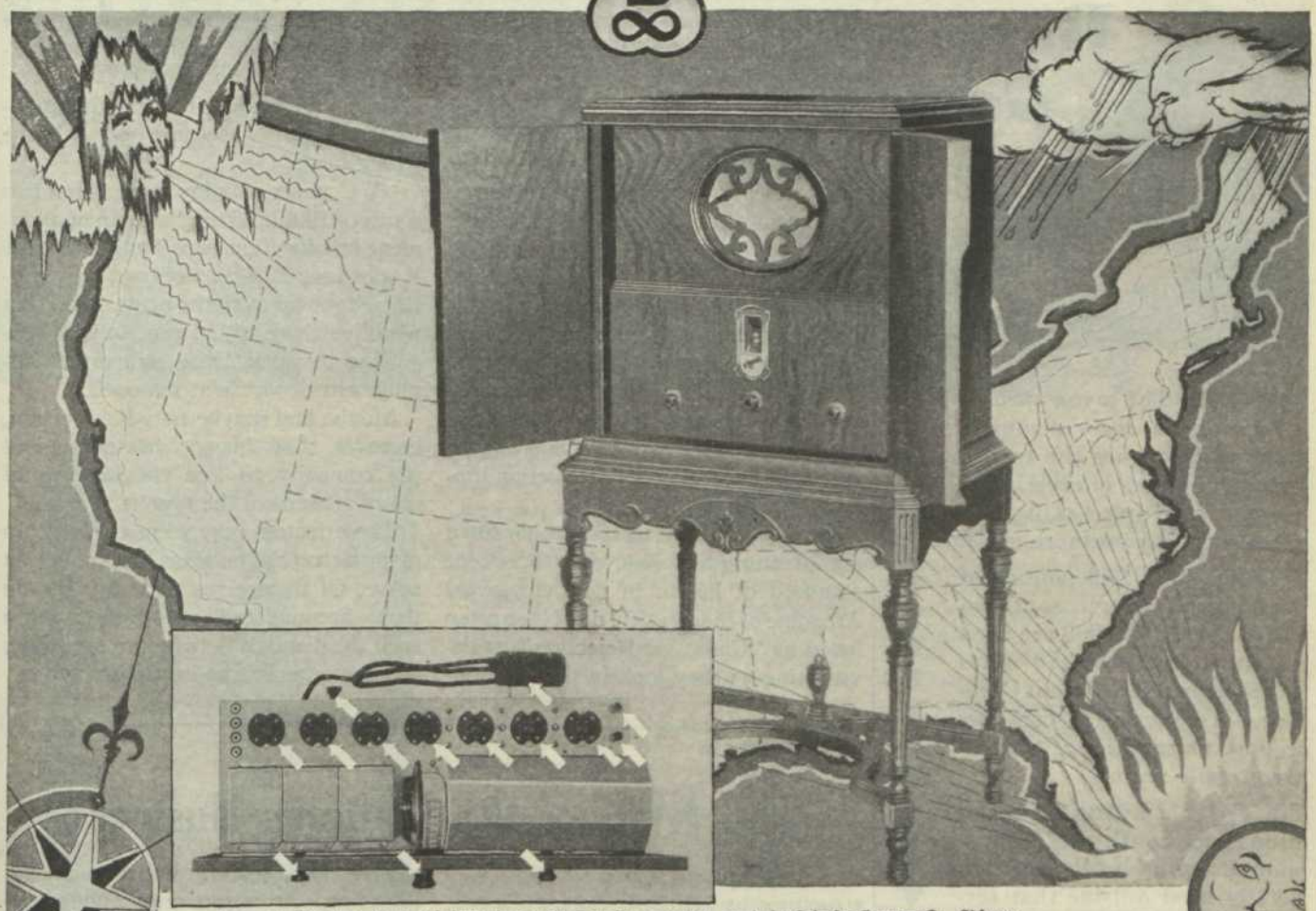
But when all's said, the prime object of a sales campaign is to sell the thing that's for sale. Still, many a potential sale goes glimmering because the buyer cannot meet the terms the seller imposes.

Perfection or production?

SO IN recruiting labor. The employment specifications the American mechanic must today measure up to have never been so high.

Well and good. Quality production presupposes quality man power.

But when you can't get perfection in that man power and you need to get production, is it the part of wisdom to sacrifice production? Is it wise for a manufacturer to raise his employment specifications to such a notch that he'll automatically bar the men he needs most? Is



Majestic Receiver, insulated throughout with Bakelite Materials. Made by Grigsby-Grunow Co., Chicago

For the varied climates of a nation-wide market Majestic relies on *Bakelite Insulation*

When radio manufacturers first reached out to serve a nation-wide market, they encountered the problem of providing uniformly clear reception, regardless of climate. To overcome the difficulties experienced with insulating materials, frequently impaired by adverse weather conditions, sensitive receivers are invariably insulated with Bakelite Materials.

Insulating parts for Majestic receivers are formed of both Bakelite Molded and Bakelite Laminated. These materials possess tough strength, and are unusually well adapted for parts of intricate shape and exact dimensions. The fact that the parts require no polishing or protective coating facilitates assembly.

Bakelite Materials are non-hygroscopic, and will not swell, shrink, crumble or crack. Durable and strong, and of high insulation value, these materials are not affected by salt air or atmospheric extremes of temperature and humidity. In keeping with the fine finish of radio products, Bakelite Materials retain their attractive appearance through years of service.

Bakelite Engineering Service

Intimate knowledge of thousands of varied applications of Bakelite Materials combined with eighteen years' experience in the development of phenol resinoids for industrial uses provides a valuable background for the cooperation offered by our engineers and research laboratories. Write for Booklets 42M, "Bakelite Molded", and 42L, "Bakelite Laminated."

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THE MATERIAL OF A THOUSAND USES

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Where Rayon Goes

MAKERS of rayon yarn as well as *every* manufacturer who touches the textile industry have an interest in the survey showing takings of rayon yarns by southern mills.

Of over 24,800,000 pounds of rayon used in all southern mills, over 18,000,000 are used within a radius of 150 miles of the heart of Piedmont Carolinas—a circle that just reaches to both extremities of that active textile region.

Since over 72% of *all* the rayon used in the South goes to Piedmont Carolinas' mills, less than 28% is used outside that section. That tells its own story of the development here of hosiery mills, underwear manufacture and the making of fancies and fine goods.

A Hungry Market

Makers of *all kinds* of goods find here the explanation of active sales in Piedmont Carolinas. Textile workers in the lines listed above make "good money" and buy heavily the things they want.

FACTS—do you want them? Send for this book. Address Industrial Department, Room 129, Mercantile Bldg., Charlotte, N. C. Your inquiry will receive a prompt and courteous answer.



DUKE POWER COMPANY

SOUTHERN PUBLIC UTILITIES COMPANY AND OTHER ALLIED INTERESTS

it, for instance, sane policy to deprive the company of the services of a machinist, whose employment would throw into production an idle machine, solely because the machinist is 46—a year, we'll say, beyond the company's dead line for new employes?

A year ago 35 was the limit imposed by a company long a vital link in the public utility field. Then it could get the machinists it needed. Months later when it found it no longer could get them, it removed the age specification for those whose skill it could not profitably do without. Whatever affection it had for consistency weighed less than its regard for getting results. To what extent its retirement and employe insurance programs were ruffled, I don't know. But I do know that its production program carries on.

Or is it prudent or profitable for a manufacturer to stipulate a 100 per cent standard of health in new employes? Are some of the physical defects so often listed as "Cause for Rejection" as devastating as they look in print? Albumen, varicose veins and hernia sound forbidding, but many machinists who are employed and batting .300 tote them. Why, then, assume that unemployed men who may be victims of such ailments could not do as well?

Or is it advisable for a company to reject the right man because he lives in the wrong place?

"We never employ men who live south of Blank Street," ran an employment specification once familiar to me. Regions south of Blank Street were considered too far from the plant. "Workers who live there would probably be late getting to work," the company's employment department reasoned.

Maybe and maybe not. It is certain, however, that this specification caused the company to lose the services of many artisans of the type it needed.

These factors may seem trifling to a manufacturer as he scans his production curve. Of themselves they are. But in their accumulated effect they often spell the distance between an ascending production curve and a drooping one.

The Map of the Nation's Business

(*Continued from page 49*)

structures by eight per cent, while cost per family in multi-family dwellings has increased only 2.7 per cent. During the same years costs of materials fell 3.8 per cent, whereas the union rate of wages rose 29 per cent.

In distributive trade the gain in mail-order trade for June led that produced among the ordinary chain stores, *viz:* 28.7 per cent against 23.6 per cent. The two combined gained 25 per cent against a gain of 1.4 per cent at ordinary department stores.

For the half year, mail-order houses gained 30 per cent over their figures of a year ago and made a new high record for a first six months period; chains gained 25.8 per cent and the two combined gained 26.9 per cent over their trade last year. All stores sold more in June than in May. The gain for five months by department stores was 3.3 per cent over sales of a year ago.

Notwithstanding our rise as an industrial country, crop yields still bulk large as a business element. On July 1 prospects for the winter and spring wheat crops combined were for 834,000,000 bushels as against 903,000,000 bushels a year ago.

The estimate of the farm stock and visible supply of wheat in the United States totals about 144,000,000 as against 66,000,000 bushels a year ago. Combined American crop and carryover is therefore 978,000,000 bushels against 969,000,000 bushels a year ago.

Canada's present crop estimate of 400,000,000 bushels plus her visible supply of 113,000,000 bushels gives a combined crop and supply of 1,491,000,000 bushels for the two countries. The figure a year ago (when Canada's crop and visible supply totaled 618,000,000 bushels) was 1,587,000,000 bushels.

This about agrees with some private estimates of new crop and old wheat in the two countries of 100,000,000 bushels less than a year ago. In view of the highly tentative figures of crop yield in the two countries it would seem that the rise in June and early July had about equalled the decline in supply above forecast, with crop developments in spring wheat holding the key of future price movement.

Cotton, with the second largest area planted, has been reported doing well, so well that the price fell to 18.2 cents on July 2 as against 22 cents the year before. A decrease in corn, 2,663,000,000 bushels being estimated as against the 2,840,000,000 bushels gathered last year, and a big drop in oats, 1,247,000,000 bushels being estimated as against a yield of 1,450,000,000 bushels last year are among other features.

Buy on a rising market

SAN FRANCISCO



MANUFACTURERS are establishing branch factories, Pacific Coast sales headquarters, warehousing facilities and distributing centers in San Francisco. They are serving the Pacific Coast markets and the entire Pacific area from the central city. Basic indicators prove these statements.

During the last five-year period, 1924 to 1928, San Francisco has made large gains over its development during the preceding period of 1919 to 1923. Increases were greater in bank clearings by 32%, in building permits by 61%, in carload movements by 26%, in customs collections by 53%, in postal receipts by 42%, in real estate sales by 47%, and in new accounts for public utilities increases were greater, as follows, electricity 14%, gas 28%, telephone 21%, and water 46%. Population increase has been steady, at a rate of 4.8% per year, or from 488,723 at the beginning of 1919 to 756,188 at the end of 1928.

Among the reasons for these gains, is the fact that 11,000,000 people west of the Rockies are served more cheaply and quickly from San Francisco than from any other city. Within an hour's ride of the Ferry building at the foot of Market Street are 1,600,000 consumers of higher than average per capita wealth. In lands bordering on the Pacific Ocean, with San Francisco as the natural commercial gateway, live 900,000,000 additional consumers whose wants are growing with amazing rapidity.

Thus there are practical reasons why San Francisco and its Bay region lead any other Coast area annually in manufactures, why its port business is second in America in the value of water-borne tonnage.

Living conditions contribute to the happiness and productivity of labor. The mean average temperature, summer and winter, varies but 6°. No intense heat to slow summer production. No snow loads. The worker's dollar represents more here in commodity purchases than in any other large city.

Additional facts, pertinent to the establishment of Pacific Coast operations, have been published in a new book on markets and conditions. Send for a copy today. There is no charge to business executives.



Men of vision see in San Francisco the natural advantages that make her one of the key cities of the world. Every sign of progress in the Western United States, in South and Central America and in the Orient adds to San Francisco's importance and potentialities as a business and industrial center.

This 32-page booklet will give you a more intimate knowledge of the business and industrial advantages of San Francisco. May we send you a copy?



"WHERE LIFE IS BETTER"

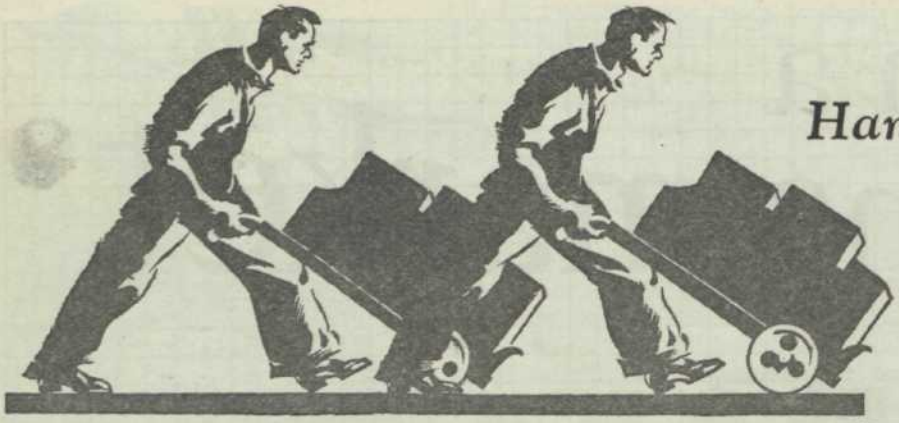
IN CALIFORNIA

CALIFORNIANS INC.
Dept. 1308, 703 Market Street, San Francisco
You may send the free book
"Why Manufacturers Choose San Francisco", to

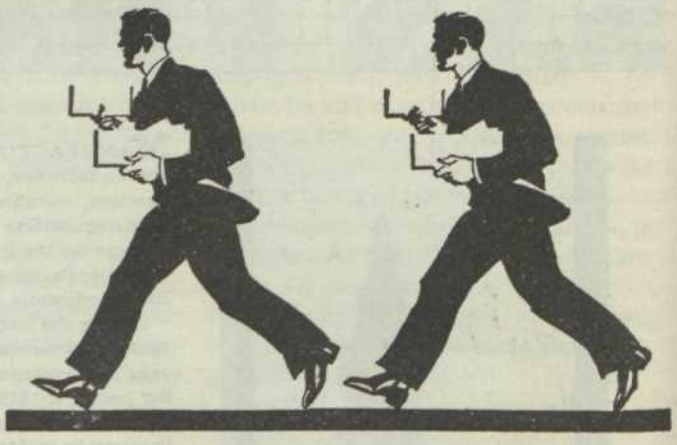
Name _____

Address _____

When writing to CALIFORNIANS, INC., *please mention Nation's Business*



Hand Trucking Has Proved too Costly for Factories...



Yet . . . *Hand* Toting of Papers Still Goes on in Business Offices!

Factory managers are constantly striving for perfection in plant layout and operation. Straight-line production, each process and step in mechanization, is fast being achieved. New methods, ideas and every other sound stimulus to profitable plant operation are being created and applied.

But, in offices—how different. It is here that American business is annually paying a huge sum just to carry its letters, messages, orders and records from one department to another. The economies effected in factories are not found in the business office. Employes are away from their desks, thoughts are interrupted, working programs upset. President, clerk and messenger scurry around toting papers that could easily—and more economically—be whisked from one point to another by pneumatic tubes. And, at a speed ten times faster than a man can walk.

The ability to achieve economical, speedy, inter-departmental contact—to quicken, yet systematize, the flow of necessary papers—by pneumatic tubes has earned for Lamson a ranking place in American business. Lamson engineers, by virtue of their experience in many fields of activity, can help solve your paper-handling problem. Why not let one of our experts study the requirements of your organization and make specific recommendations? His report may surprise you in the wasted effort it reveals and the saving it points out.



Papers can be sent on their way at once by pneumatic tubes. No waiting for office messengers.

THE LAMSON COMPANY, SYRACUSE, NEW YORK

Offices in Principal Cities

LAMSON PNEUMATIC TUBE SYSTEMS

Speed the Departmental Interchange of Papers, Files and Messages

Thomas Critchlow—Storekeeper

(*Continued from page 17*)

my investment, plus full interest. I think it pays me to keep such things for emergency calls. One of our most valuable assets is the feeling through the countryside that you can get most anything at Critchlow's.

"The experts, including Mr. Shibley in his article, would say that I should get rid of all dead stock. Now that depends on how you are going to define dead stock. Some things here move about once in five years. To some that is no turnover at all. To me, it still means a good profit. My inventory at resale prices moves almost three times a year, averaging it together. All the stock I can never sell I could carry out under my arm. But I won't carry it out, because it has some effect just being here, and the rent isn't high.

"I had some poultry powder which, while it was good stuff, did not sell because it was not the advertised line the farmers here are used to. I worked the powder off, though, with the miller who used it in a mixed feed he put up himself. And I made a profit on it.

Has chance to trade around

"FELT linings for farm boots were popular just a few years ago. Then they went out. The line just died on me. For four years I kept them, and sold just one pair. Then I heard that they were still using them north of here in the lumbering district. I got in touch with a storekeeper there, and now he is going to take them off my hands. Again I made a little by holding on to those linings instead of taking them out and burning them, as many faster-moving merchants would advise. A country storekeeper has the best chance to trade around, and has only himself to blame if he can't find opportunity when he needs it."

Seated at his desk, Mr. Critchlow had anything but the manner of the big city executive. He leaned back in his chair with his hands back of his head and talked freely and frankly of his store and his interests in the countryside. No secretary was summoned to carry in a folder of papers. Every last detail of the business was in his head, and he seemed to like every single one of them. He had never counted the separate items handled, but estimated them as between 8,000 and 10,000.

His books were simple and easy to read, but neat and sufficient.

His ability as a merchant is written into the figures for yearly volume. In 1899, under his father, the store did $5,500. In 1907 volume was $7,500. Then his father was injured stopping a runaway horse, and "Tom" gave up his notions of going to college to help keep store. The volume that year rose to nearly $12,000 and has been going up ever since. Two years in the army, and "Tom" came back to find his brother doing better than ever. He himself was just out of debt. Should he go back into the country store business.

He guessed he'd try it. He went into debt to take over an interest in 1919, and kept on until three years ago when he bought out his brother. In 1915, the brothers had gone into a Ford agency as a side line. They did a fair business, which kept on getting better, until 1920, the sales were $54,000. The store did well that year, too, as the post war boom was on. Between the Ford agency and the store, the brothers did a business of $110,000. Not bad for a town of only 400.

"But," says Mr. Critchlow, "The Ford Company decided that year to revise its territories, and we lost our agency, although we had been doing well. I guess I got even with them, though. After paying back my bank loans I put the money I had made selling Fords back into Ford Company of Canada Stock and now rent the garage."

In the past three years the retail business has amounted to about $130,000. Mr. Critchlow told me, in confidence, what part of that was net profit. Suffice it to say that it was what Wall Street would call "a very satisfactory return." Many a chain might well envy him his low operating costs.

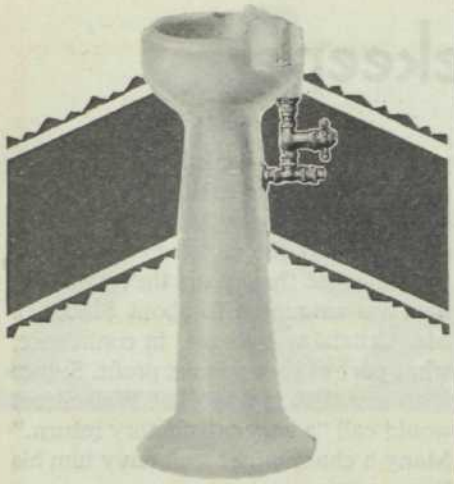
Simplicity in his methods

A HOOK takes care of his correspondence, and a typewriter is his prompt secretary. His bookkeeper and statistician is himself. He is the buying department, the executive force, and management in one. It would be difficult to conceive of an executive burdened with more details, but that is his business, and he loves it. Somehow, he has caught the happy knack of laughing at life and its troubles. He is as unaffected in manner as the countryside, and as content. He substitutes work for worry, often putting in a day of 15 to 18 hours.

I remarked on the absence of cash registers, as it had been some time since I had seen the old-fashioned cash drawers



Will this boy's grandson buy at this store, as his grandfather did? So far, Time has only been able to improve this store's business



The Fountain of Proven Merit

R-S Vertico-Slant Fountains have wide acceptance. They are preferred because of their splendid performance.

You find R-S "bubblers" the country over, in schools, hospitals, hotels, industrial plants and other places where people gather.

Specify R-S Drinking Fountains—they are sanitary and eliminate waste of water. Write for catalog.

RUNDLE-SPENCE MFG. CO.
76 Fourth Street Milwaukee, Wis.

clean with

CANNERIES throughout the country rely on speedy Oakite cleaning materials and methods to prevent delays during the rush months and to reduce the time and effort needed for cleaning-up after the busy seasons are over. The economies affected by Oakite in canning plants are characteristic of those experienced by more than 19,000 firms in over 300 different industries. Our booklets give the facts. Write for copies covering your cleaning problems. No obligation.

OAKITE PRODUCTS, INC.
24A Thames St. New York, N.Y.

Oakite Service Men, cleaning specialists, are located in leading industrial centers of U. S. and Canada

OAKITE
Industrial Cleaning Materials and Methods

in use. "Well," he said, "cash registers are no use unless records by departments are kept accurately. I would have to put in another hour a day going over the sales, which I know pretty well already. Maybe I should, but I don't think so.

"One of the chief joys of being an independent citizen engaged in keeping a country store is that you are free to operate in diversified lines. You may have noticed several rugs over on the other side. That's about as far as I go in the furniture line. A number of my customers come to get me to order things for them, so I have a pretty complete set of catalogs handy. My range is not limited. About the only things I can't deal in are narcotics and liquors.

"Then too, I do quite a sizable wholesaling business, at different times in the year. Butter, eggs and poultry I handle right along. Few stores can sell locally all the country butter they take in, but I have an arrangement with a baker in Pittsburgh who takes my surplus.

"Around here is a pretty good strawberry country. Since the good roads came we have been buying berries and trucking them to Pittsburgh. We can make these trips after closing at night and get back in time to open the store in the morning. We not only have made a reasonable profit, but have provided the grower with a market at home at better prices than he had been getting. It helped the market throughout the district as the berries would have caused a glut, and a buyers' market.

Good roads mean good business

"WE HAVE been handling sweet corn the same way and last year took on lima beans. Several growers were glad to sell them to us as we paid them as much as they had been getting and saved them the job of shelling. This merely shows that the good road has been an asset instead of a boomerang.

"I have talked with other merchants about this extra business since the coming of a good road. The usual reply is that no one around them grows berries, sweet corn, and so on. They didn't around here either until they were assured they could sell them.

"A number of years ago we bought a couple of peach orchards while in blossom. The more conservative advised that we were riding for a fall. Even my father would not put any money in 'peach blossoms' so I handled the thing on my own hook.

"Contrary to expectations I made a satisfactory profit. I remember at the time I was pretty much a kid and it gave me quite a thrill to order a carload of baskets. It was my first speculation. Had nice bright labels printed 'Pride of Butler County Peaches.' It proved a profitable experience. And still it comes under the category of country merchandising.

"About the same time I went in cahoots with the local miller in the buckwheat game. I bought all the grain. He ground it, gave me so many pounds of flour for each bushel of grain that went into the mill, and he kept the by-products. Some way or other I got enough credit to buy several thousand bushels of grain and started out selling 'Butler County Buhr Ground Flour.' I got quite a kick out of calling on 'the trade.' This experience proved profitable for everybody from producer to consumer.

Diversifying storekeeping

"THESE experiences are merely some of the ways we have found for expanding a little. Some one will say our efforts outside the store have nothing to do with a country store. There is an electric refrigerator down stairs put out by a motor company. What has that to do with automobiles? Here on my desk is an advertisement from a paint concern wanting us to try their oleo. What has that to do with making paint? The large corporations are diversifying and there is certainly no code of business ethics that will stop a country merchant from doing the same. Opportunities come along and I just take them as they come.

"Of course, there is the hauling service which we are running all the time. My father began it. He used to send his wagons over the dirt road to Butler to market four times a week. I did a lot of the driving, delivering orders and bringing back things for the folks here. We still keep that up. Sometimes we pick up a package in Butler for one of our customers that's been bought from a mail-order house. We don't mind that a bit. It doesn't seem to me that the mail houses are doing as well in this section as they once did. I suspect that the new highway hurt them about as much as anybody. Like every road, it runs two ways.

"For the most part, I guess we are lucky here with the kind of customers we have to do business with. In the last ten years we have lost less than one-fourth of one per cent on gross sales. While it is written off the books, some of this will still come in. When a family around here can't pay, it is a sign that they are having tough luck, so I just let things ride awhile.

"We don't get imposed on often, al-



WHY BUILD BEAUTY, THEN DEFACE IT?

Far and wide across these United States new buildings of business rise in fresh splendor. The gratitude of successful men is expressed in majestic civic structures which house collected treasures displayed for public pleasure and education. Monuments in honor of the great of all time dot park and square and boulevard.

Yet even before they can be seen in all their completed beauty, the defacing fingers of smoke trail across them leaving dark stains and smudges where should have been delicacy and light.

Beauty need not be built to be defaced before enjoyed. Government and business should be released from the cost of yearly cleansing of structures for which each is responsible.

Smoke can be banished. It must be. Not only to preserve the beauty that is so painstakingly created at immense cost but to safeguard the health of every city dweller and to prevent the loss of profit through the accumulation of grime.

In residence use, smoke can be most effectively and economically prevented by burning Famous Reading Anthracite—sootless, smokeless better Pennsylvania hard coal.

A. J. MALONEY
President

THE PHILADELPHIA AND READING COAL AND IRON COMPANY

PHILADELPHIA · NEW YORK · BOSTON · BUFFALO · DETROIT · TOLEDO · CHICAGO · MILWAUKEE
MINNEAPOLIS · ST. PAUL · ROCHESTER · BALTIMORE · WASHINGTON · READING · MONTREAL, CANADA
© PRCICO, 1929

When writing to The Philadelphia and Reading Coal and Iron Company *please mention Nation's Business*



Facts you should know about DAYLIGHTING *and* AIRATION

Wouldn't you like to have a definite plan—in advance of the erection of your new building—showing you how to be sure it will be be evenly and properly lighted—adequately ventilated? Such information may mean a difference of thousands of dollars in increased production—more efficient work.

Day*light*ing and *Air*ation are no longer guesswork. After years of study, experiment and test, the Research Department of Detroit Steel Products Company has developed a method for accurately predetermining the daylight and ventilation obtainable through any given window arrangement in your new buildings.

Send for FREE treatise on Daylighting and Airation

The principles and methods used in these studies (many of them entirely new in building construction) are embodied in a new treatise called "The Fenestra Way." It discusses such topics as: "Adequate and Uniform Illumination," "Controlling Daylight in Industrial Buildings," "The Wind as an Airating Force," "The Effect of Temperature Difference," "Window Area and Window Height," "Sidewall and Monitor Windows," "Vertical vs. Sloping Windows," "How Often Should Your Windows be Washed," "Monitor Windows vs. Roof Ventilators." Send for your copy today.

DETROIT STEEL PRODUCTS CO.
2292 East Grand Boulevard, Detroit, Michigan
Factories: Detroit, Michigan, and Oakland, Calif.
Convenient Warehouse Stocks

Please send me, without obligation, a free copy of the booklet, "Daylighting-Airation."

Name----------
Firm----------
Address----------
City---------- State----------

Fenestra
steel windows

When writing to Detroit Steel Products Co. *please mention Nation's Business*

though a woman I know well did come in recently to borrow five dollars so she could go to Butler on bargain day. She said her husband would not let her have it because he was cross with her, but she did not want to lose the chance to get some bargains.

"City people too often have the idea that a country store is mainly a loafing place for lazy farmers. Not many are, if they stay in business. There aren't any lazy farmers any more either around here. They do stop in to chat sometimes, but if a storekeeper will pay intelligent attention to them, he can tell a lot more about what those customers are going to need, how their crops are going to be, and in that way anticipate their wishes, and get what they want before they know they are going to want it. If the fruit crop isn't going to be heavy, it isn't bright to buy a car load of fruit jars just because they come cheaper that way.

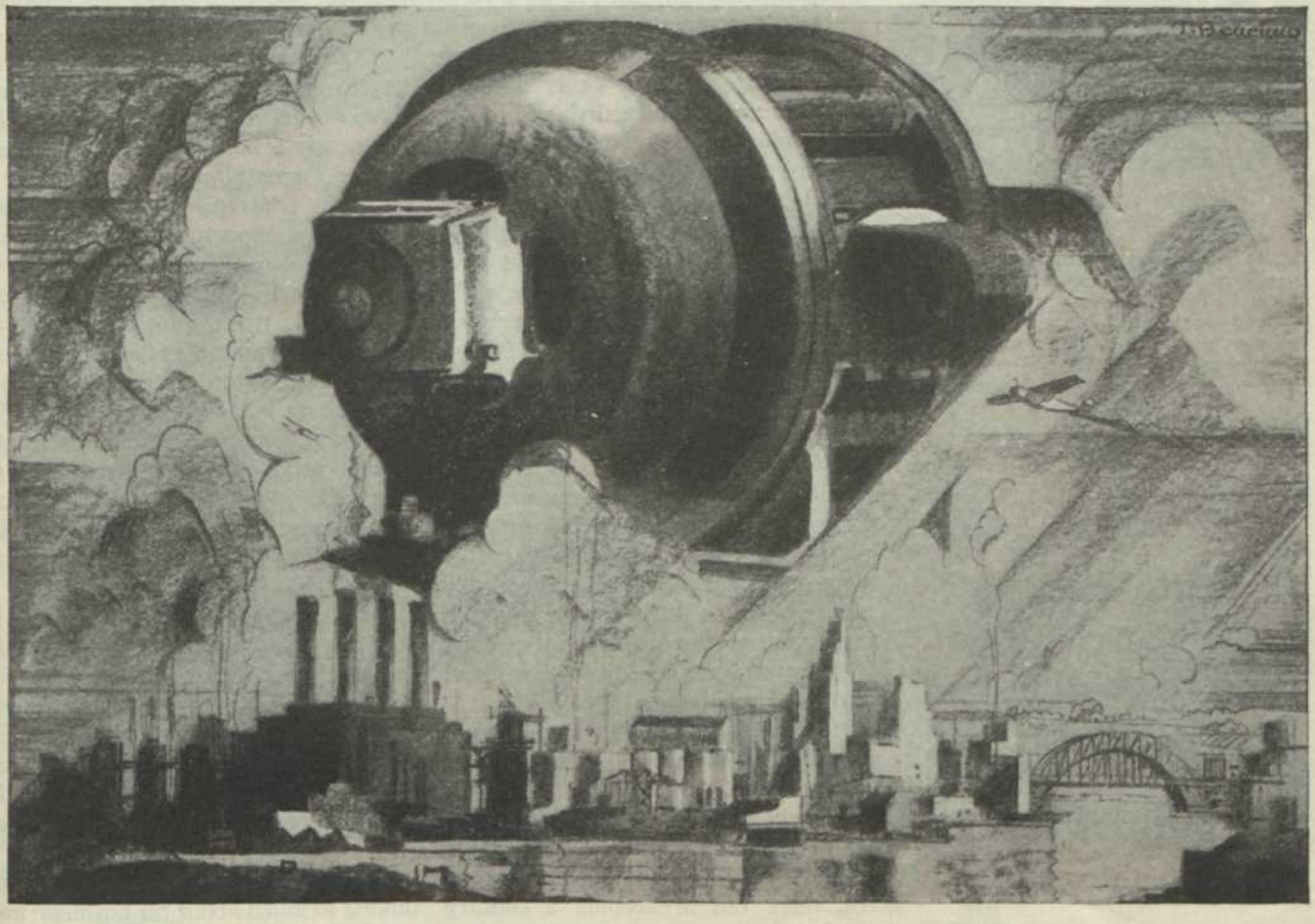
Knows his customers' needs

"IT IS NOT as hard for me to tell what my customers are going to need as it is for a city department store, of course. I know these people, and have known them all my life.

"Recently we got electricity out here. I did my share to help get it, and for that reason did not make too much of an effort to take advantage of the chance to sell washing machines and other electrical items. Outsiders came in and signed up house after house for machines on the instalment plan. I sold a few washing machines, but sold them for cash. We do a business that is largely credit, but we didn't want to stretch it quite that far. Besides it wouldn't look right if I did any high-pressure selling after working to get the lines put in.

"We are often asked what we would do if a chain store should come to our town. Well, we will cross that bridge when we come to it. My present opinion is that a chain store would do us more good than harm. Some of the people who now go away to purchase from a chain would stay at home. Possibly the best argument is that a chain store would draw people to our town who are not coming here now. They might buy sugar and coffee at the chain, but possibly we could sell them a plow point or a pair of silk hose.

"We have had managers of chain stores in our place and they tell us our prices compare quite favorably with theirs so it would take but a slight adjustment to meet their prices. I feel that if a chain store is good for other communities it would be good for this



What Electric Power is doing for you

DO you ever wonder what these multitudes of whirring motors are doing for *you*—*your* job, *your* home, *your* children?

The answer is clear. They are weaving the fabric of a richer civilization. They are making new wealth, new comfort, new leisure, in which *everybody* shares.

For example, since 1914, the cost of raw materials used by the General Electric Company has increased nearly 40 per cent. But the intelligent use of 145 per cent more electric current has so helped to increase the production per worker that it has been possible to more than double the average wages. At the same time, the average price of the finished products, excepting lamps has been increased by less than 20 per cent. Prices for the greatly improved MAZDA lamps are 48 per cent less than in 1914.

Scores of other industries can show equally amazing gains—human gains, of health, wealth, and happiness—as a result of their increased use of electric power.

Because electricity is used in the making of General Electric products and appliances, the workman who makes them is better paid, and the products themselves are better, more dependable, more economical in use. On thousands of these products, from the little motor that runs your electric refrigerator to the big one that powers your commuting train, the General Electric monogram represents the highest standard of electrical correctness and dependability.

JOIN US IN THE GENERAL ELECTRIC HOUR, BROADCAST EVERY SATURDAY AT 8 P.M., E.S.T. ON A NATION-WIDE N.B.C. NETWORK

GENERAL ELECTRIC

95-626

NEO-LEUM
FLEXIBLE-STAINLESS-REVERSIBLE
NON-GLARING - NON-BREAKABLE
DESK TOPS

Preserve your new desk tops—renew the old ones with these distinctive Neo-Leum Tops. Cut to fit, they are simply laid on. They enhance the appearance of any desk and office; make writing easier; and are restful to the eyes. Return many times their original cost through elimination of depreciation. Neo-Leum on duty in thousands of offices relieving eye strain, furthering efficiency and comfort, and protecting equipment. Wire today for complete facts and attractive prices.

Neo-Leum Tops are widely Imitated but never Duplicated!



Wagemaker Company
GRAND RAPIDS, MICHIGAN

Dept. D

Wagemaker Company, Grand Rapids, Mich.
Gentlemen: Without obligation on my part kindly furnish Full Facts and attractive prices on Neo-Leum Tops.
Name .....
Address .....
.....
Attach to letterhead and mail Today!

Shares in the South
Incorporated

COMMON STOCK

WRITE for details of this Investment Trust which diversifies its funds among the securities of institutions and corporations sharing in the South's industrial growth.

Caldwell & Company
Investment Bankers
400 Union Street Nashville, Tenn.

FREE
Samples of "the better Dry Stencil" by
ARLAC

Copies of typewritten letters, forms and circulars produced by ARLAC Dry Stencils are just like originals. Characters are sharp and clean cut—o's and e's never drop out—economy is greater—proof-reading is easier—and stylus work is more accurate.

MAIL THIS COUPON TODAY FOR FREE SAMPLES

ARLAC DRY STENCIL CORPORATION
419 FOURTH AVENUE PITTSBURGH, PA.

Name _____
Address _____
Name of Duplicating Machine _____
(This is very important for size and no samples will be sent without this information)

one. Anything that has proven a benefit to the community has been a benefit to us, and I would make no exceptions to a chain store. The closer it would locate to me the better I should like it. Now understand I am talking from the viewpoint of a general store and not a 100 per cent grocery store. In that case it might be different.

"What little success we might have had we owe entirely to the people of the community who have patronized our store for three generations.

Can't lose old customers

"THE customers in a community such as this don't change much and we have to depend pretty much on continued patronage. There is never a day that some one is not in who traded with my grandfather, or some one of my own generation whose father had dealings with my father and in turn his father with my grandfather.

"There is fun in shopping; particularly for the women. They don't do it all on price. They want to handle goods, chat a little, and look around to see what else they will want sometime. There is fun in shopping, but there is still more fun in keeping a country store. I don't feel married to Prospect at all, but I don't know any place I would rather be living or anything else I would rather be doing.

"If I find it some day, I'll change, but until then my address will be the same. My wife and I are just as happy as we have any right to be, and our three-year-old, Polly, is about all anybody could ask for.

"I am sorry though that we have no boy to pass business on to. It seems a shame to let it pass out of the family. For nearly a hundred years it has fed, clothed, maintained, and educated a lot of my relatives. Now it has opened up enough opportunities for me that possibly I could travel and do a lot of things as Mr. Shibley says, but now that I can I don't want to as much as I thought I would. I get as much pleasure out of the store as though it were a living thing I was watching develop."

Toward sunset we climbed back into his comfortable car and started back to Butler. He pointed out the church his grandfather built, and the office of the local dentist who had patients come from Pittsburgh.

New York and Prospect have more in common than New York might think. Just so the department-store executive in any large city may have more than he thinks in common with Thomas Critchlow. Their problems are not unlike, but Mr. Critchlow does not dignify his conversation with such terms as "market survey" or "sales analysis."

As we parted, he was apologizing for talking so much about his business; and saying again that he hoped I was not disappointed with his set-up because it was not doing a million-dollar volume a year. As I shook his capable hand, I told him that I was sorry to go. And I meant it.

O. Henry was right. The big stories are not *all* in big cities.

Is Your Advertising Ailing?

(*Continued from page 21*)

the reader "Ha, ha, you don't know what I am talking about!" If the reader gets past the headlines, he often finds introductory copy which is quite as confusing and has little to do with the case.

I am extremely curious to know if manufacturers really permit their salesmen to use the same indefinite and flamboyant language that their advertising men get away with in full-page advertisements.

Another feature of salesmanship which frequently is overlooked by business men in their advertisements is that the good salesman brings down his squirrels with rifle shots. He drives one point home at a time. An advertisement that registers one good point has earned its cost. Very few advertisements that try to register a dozen points at one time are worth the cost of writing, to say nothing of the cost of printing.

The most dangerous tendency in advertising today is that of getting off on a wild originality tangent. Originality is a splendid thing in advertising only so long as it continues to hammer home the main selling theme.

The young advertising giant, as I said in the beginning, has a bad case of indigestion. Yet his case is not hopeless. The very fact that he has begun to worry about it and study his problem is a progressive sign. The only cure for indigestion is a return to plain, sensible fare. He may not like it, but he will have to come to it. Business will not go on buying caviar for the giant once it realizes fully that he requires round steak to produce results.

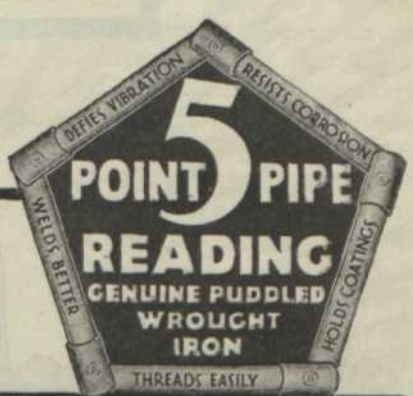


PUT Reading Genuine Puddled Wrought Iron Pipe into your buildings. As far as you are concerned, the wrench that tightens the joints is the last wrench they need ever know. For far beyond the span of human life, these sturdy pipes will resist corrosion, strain, and vibration. But if the building be torn down, other wrenches may take these pipes apart only to reinstall them elsewhere!

Be sure you get pipe with the Reading name, date of manufacture, and cut-in spiral knurl mark on it.

READING IRON COMPANY, Reading, Pennsylvania

Atlanta · Baltimore · Cleveland · New York · Philadelphia
Boston · Cincinnati · St. Louis · Chicago · New Orleans
Buffalo · Houston · Tulsa · Seattle · San Francisco
Detroit · Pittsburgh · Ft. Worth · Los Angeles · Kansas City



GENUINE PUDDLED WROUGHT IRON
READING PIPE
DIAMETERS RANGING FROM ⅛ TO 20 INCHES

BANKERS TO INDUSTRY EVERYWHERE

Financing Radio Sales

C. I. T. has kept pace with the radio industry. Each stride of the manufacturer toward a better instrument has been matched by an improvement in financing service designed to help the radio merchant sell on terms fair to the purchaser and to himself.

Today, C. I. T. leadership in radio financing is acknowledged. Like other C. I. T. Plans for handling time payment sales C.I.T. Radio Plans are featured by their simple form, low cost, and the reliability of the service organization behind them.

C. I. T. Service has been endorsed by leading radio makers and selected for regular use by a representative and growing list of radio merchants in all parts of the country.

* * *

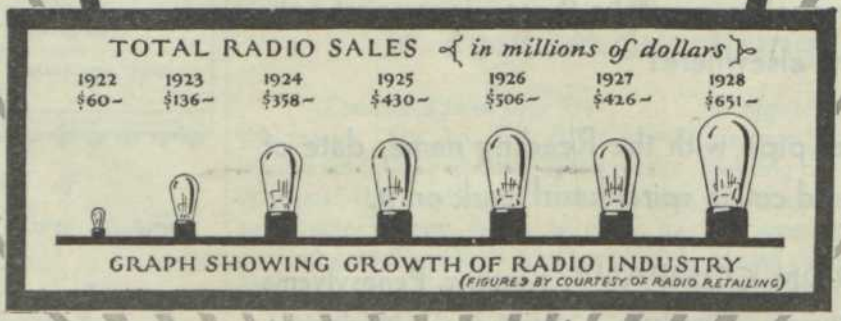
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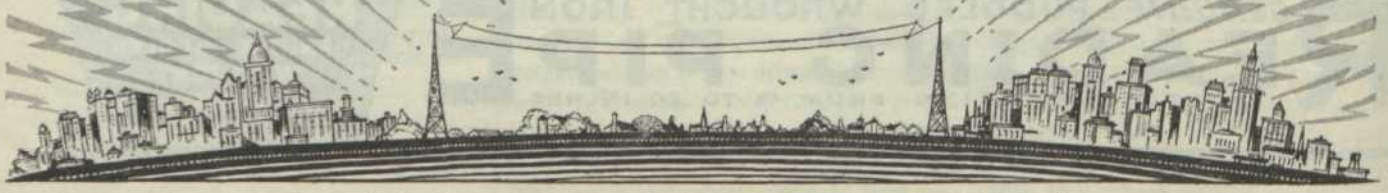
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GRAPH SHOWING GROWTH OF RADIO INDUSTRY
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When writing to COMMERCIAL INVESTMENT TRUST CORPORATION *please mention Nation's Business*

What the World of Finance Talks Of

By MERRYLE STANLEY RUKEYSER

IN ITS RECENT behavior the stock market has shown a feline capacity to recuperate. The bull movement, so frequently killed by restrictive banking policy and technical conditions, evidently has more than nine lives.

From a long range standpoint, the net effect of the prolonged struggle between the Federal Reserve authorities and the bulls has been to stabilize the advancing price structure and make the market safe for big and prudent financiers. The attribute which has brought prodigious profits to the long-pull operator has been tenacity.

Those who held selected issues—stocks of the dominant corporations in favored industries—through recurrent financial storms were rewarded with renewed outbursts of public enthusiasm which successively carried prices to new high levels. On the other hand, the trader on comparatively slim margins had to be able to jump in and out quickly enough.

Experience of the last 18 months demonstrated that many of the less skillful erred in selecting stocks which had long term possibilities on such slim margins that they were compelled to unload on drastic reactions. Many made the mistake of speculating in less active stocks in which they could not find satisfactory exits when their judgment indicated that a general speculative setback was in the offing.

These common blunders, plus the enormous overhead cost of speculation, help to explain why the customer results, as tallied on brokers' ledgers, so frequently failed to harmonize with the soaring of average quotations to unprecedented heights. As a matter of fact, the ordinary published stock market averages have been grossly misleading; they have been unduly heavily weighted with high grade leaders, which have fared at the market place disproportionately well.

Although the brokerage ledgers showed spotty results, with a large percentage of amateurs in the red, the federal tax returns indicate that numerous fortunate individuals have been taking unprecedentedly large profits out of the great whirlpool of speculation.

The mercurial shifts in both directions in price movements in the last three years have given extraordinary trading opportunities to the nimble, and have at least brought previously undreamed of riches to the brokers who stand by and execute orders reflecting other people's whims, hopes, and analyses. The amazing capacity of the so-called good stocks to recover from recurrent sharp reactions indicates that the public demand for such issues is unlikely to abate until there is evidence that the long term post-war prosperity is near an end. Volcanic setbacks encourage the flow of newly generated capital, which formerly would probably have gone largely into bonds or into the better grade of common stocks.

The functioning of hundreds of new investment trusts, whose managers are committed to the policy of buying on weakness, helps to channelize demand, and to cause the hue of the speculative skies to change with a rapidity that dazzles lay observers.



MOFFETT, CHICAGO

GEORGE E. WOODRUFF, who at 26 was the youngest national bank president in the country, became through the recent merger of the National Bank of the Republic and the Chicago Trust Company, chairman of the board of the first institution and vice chairman of the second. His banking group is Chicago's third largest

◆

THE ATTEMPT of pseudo political economists in Congress and elsewhere to characterize the recurrent cycles of intense optimism as "orgies of insane speculation" hardly jibes with the facts. The enthusiasm of the little fellow, frequently misdirected, is nevertheless an attempt to follow the most authoritative leadership in Wall Street.

For example, the mad and somewhat indiscriminating scramble to get aboard the public utilities has represented an effort to play along with the House of Morgan, which in recent months has registered its confidence in the well-managed public utility corporations in the East by buying substantial equities in them through three important new holding companies, the United Corporation, the Commonwealth and Southern Corporation, and the Niagara-Hudson. These were formed by the House on the Corner in association with Bonbright & Company which in the last seven years has had a remarkable expansion as a result of being on the inside of public utility financing.

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through their acts indicated confidence in the enormous prospects for future growth in the consumption of electric light and power service.

In some quarters the haste to remake the public utility map of the country has been ascribed to a desire to take advantage of the existing freedom from federal regulations. Before the recess, Senator Couzens of Michigan introduced a bill embodying federal regulation, and put through a resolution for senatorial inquisition into recent consolidations and mergers.

Furthermore, the great banks in New York, Chicago, and other centers have poured oil on the flaming public speculative imagination by cultivating a virtual epidemic of consolidations and mergers. Although it is true that mere financial weddings do not increase earnings and dividends, which alone can justify in the long run sharply advancing stock prices, the venturesomeness of big financiers, in concocting important new banking alignments, reflects optimism, which in turn breeds confidence—frequently to an excessive extent—in the hordes of amateurs who are eager to follow the leaders.

When the earnings statements for the first half of 1929 are in, they will doubtless delineate a period of record-breaking profits. In spite of high interest rates which it was feared might check enterprise, the giant corporations, especially in the public utility, railroad, copper, steel, automobile, chemical, and allied fields, have written new and inspiring chapters in the book of prosperity.

◆

WITH the clouds overhanging railroad investments dissipated by the Supreme Court decision in the epochal St. Louis & O'Fallon case, railroad stocks, buttressed by successive months of peak earnings, can be bought far cheaper in terms of known assets and established earning power than highly exploited public utility and industrial shares.

◆

THE OLD-fashioned investor, who is still interested in a reasonable return on his capital, can at present do better in railroad stocks than in other groups. He can also do well, from an income standpoint, in the bond market. For more than a month, the bond market has shown evidence of turning after a year and a quarter of depression.

The individual who depends on the return from securities for his livelihood, should give a thought to bonds and preferred stocks which have been relatively



The New Frontier of Industry

FOR three centuries America marched west. As the frontier advanced, industries born of and nurtured by the farms and trade of new settled lands clustered in fast growing cities. In moving westward, Americans moved cityward also. Industry tended to concentrate because, among other reasons, an adequate power supply was to be had only in limited areas.

The westward and cityward movements left great gaps of scantily developed country. Thousands of small communities dot such districts. They have been mere market places—built upon the general store, not the factory. Now that the frontier no longer moves west, a new frontier is discovered in the "open spaces." Industry is steadily advancing upon the new frontier, filling in the areas between the populous centers formed during the westward sweep of settlers and railroads.

This new trail for the factory has been blazed by electric power.

Just as concentrated power distorted the distribution of industry, drawing it from the small town and countryside into the crowded cities, so diffused power is releasing industry from its metropolitan confinement. The electrified small community can accommodate the industries which look to America's new frontier for economical and logical location. And the modern motor highway and railroad have made wider markets easily accessible to the small-town factory.

The movement of electric power to the new industrial frontier is chief of the elements on which the small towns of America have built their present-day progress and prosperity.

* * * *

Provision of power supply to small communities on a scale equivalent to the service available in the great metropolitan centers is the achievement and responsibility of the Middle West Utilities System, a group of electric companies furnishing service to more than four thousand communities located in twenty-nine states.

Middle West Utilities Company

The strategic position of the small town in American industrial development is fully discussed in the booklet, "America's New Frontier," which the Middle West Utilities Company (72 West Adams Street, Chicago, Illinois) will send upon request.

Investment Cycles

Many investors from time to time favor almost exclusively certain types of investments—either senior obligations such as bonds or debentures, or junior securities such as preferred or common stocks. Regardless of changing "fashions" in the investment field, however, sound principles demand a high degree of diversification.

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out of vogue, and should eschew highly speculative common stocks which are selling primarily on the basis of future prospects, rather than current realities.

On the other hand, the business man, who has not yet reached the peak of his personal earning power, is in position to arrange his investment program to be in position to share in the future growth of outstanding American corporations. The prevailing blunder is to ask, "What's good in the market?" instead of inquiring, "What securities best fit my special requirements?" Investment councellors recognize that securities should be suitable as well as sound.

♦

A NOTABLE phase of the recurrent Coolidge-Mellon-Hoover bull swing is that it emphasizes the leadership of the House of Morgan, whose preeminence in the world banking situation was never greater than at present. Never before in financial history did any one single firm exercise such far-flung influence.

When the elder J. Pierpont Morgan lived, the House, operating in a different political economy, was little more than a provincial firm. It has grown commensurately with the advance of America as a creditor nation, and in proportion to the development of giant corporations in the industrial, power and transportation fields.

Its growth has not been unique. It has merely been at the forefront of a general expansion in the financial district, in which all sound houses participated. But the springing up of new houses of influence has in no sense clipped the power of the House on the Corner, whose present head has had the wisdom to keep building up the firm with capable new partners of the character of Russell Cornwell Leffingwell, Harold Stanley, and George Whitney.

♦

THE POSITION of New York bank stocks has become a metaphysical, rather than a scientific, question. Prices have long since outstripped previously sanctioned price-earnings ratios. The current prices reflect in part unwillingness of rich owners to sell and establish huge taxable profits. They also reflect expectations of future benefits from further mergers and consolidations, and from the further maturing of New York as a world financial center.

Moreover, the disclosed earnings do not tell the whole story. The National City Bank, which, under the leadership of Charles E. Mitchell, has been the pace setter, reports only the dividends re-

ceived from its security subsidiary, the National City Company. Its real earnings have never been published.

Frank A. Vanderlip, then president of the National City Bank, decided in 1916 that it would be advantageous to operate the bond department under a separate charter. One immediate advantage was that the new company was no longer inhibited by the rule that a bank may not lend more than ten per cent of its capital and surplus to any one borrower. Mr. Vanderlip picked Mr. Mitchell to develop the National City Company, which has become the lengthened shadow of the man.

The company has had a remarkable success not only as an underwriter of new issues but also on the retail side as the first nation-wide chain of bond stores. The company pioneered in applying ordinary merchandising and advertising methods to securities.

Since 1921, Mr. Mitchell has headed the bank as well as the security company, and, with the recent acquisition of the Farmers Loan & Trust Company, he heads all three units as chairman, with three operating presidents under him. Without previous experience in commercial banking, Mr. Mitchell has infused new vitality and energy not only into his own bank, but also into the whole New York banking situation.

Mr. Mitchell is a restless individual of immense dynamic power. He has little leisure and apparently wants none. His business day is charted as minutely as the course of a ship on the high seas.

If a 15-minute period is free of appointments, Mr. Mitchell, instead of relaxing, will go to the desk of a vice president, and either check up on some specific matter, or simply ask, "What's new?" Thus he keeps the whole organization on the jump. Mr. Mitchell's recent retirement from the presidency of the National City Bank and the National City Company was in no sense a relinquishment of active command. Under the new setup, he is as much on the job as ever, and is the acknowledged chief of the presidents of the three affiliated financial companies, including the recently acquired Farmers Loan & Trust Company. Only 52 years old, Mr. Mitchell is far more concerned with expansion than with retirement.

◆

A PRIMARY inducement in connection with the recent absorption of the National Park Bank by the Chase National Bank was the desire to get the energetic Charles S. McCain, 45-year old southern banker, who heads the National Park, as president of the com-

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bined institution. Last December, when the Hahn Department Stores was formed, one constituent business was taken over primarily to get two individuals in command.

♦

OF LATE, less criticism of the Federal Reserve policy has been heard. From late March to the middle of June, there had been a downward trend in the aggregate of brokers' loans. Only a few diehard critics have continued the steady volley of attack on the Federal Reserve Board, which maintained an austere silence for many weeks.

Toward the end of June a break in the policy of reticence came when Charles S. Hamlin, who has been a member of the Board since it was first organized, spoke before the Maine Bankers Association. Mr. Hamlin hinted that the credit crisis to which the Board had called attention in dramatic language last February, was ended, and that the new policy of direct dealing with offending member banks, instead of general boosts in the rediscount rate, had proved a success.

This new procedure was characterized by Mr. Hamlin as "a new technique which shows that diversion of Federal Reserve credit into speculative channels may be curbed without serious injury to business and agriculture."

This was interpreted to mean that, unless conditions radically change in the speculative markets, the Board will not raise the five per cent rediscount rate, although it might subsequently lower rates. The assumption has been made that the weakness in grain prices will encourage the System to take steps to ease credit during the crop moving season through open market operations.

In dealing with the mooted question as to whether the expansion of Federal Reserve credit was a primary cause of the marked rise in stock prices since 1922, Mr. Hamlin remarked:

"How far Federal Reserve credit was responsible for this expansion is an interesting question which I shall not attempt to solve, except to express my opinion that the expansion was largely generated through gold imports and therefore that Federal Reserve credit on the whole was not responsible for it."

Mr. Hamlin, a Boston attorney, was the first governor of the Board. He has a facility for dealing with meticulous detail. He has accumulated a remarkably complete set of financial clippings, which constitute excellent source material for American economic history in recent decades. Mr. Hamlin got his background of financial training as Assistant Secretary of the Treasury in the Cleveland and Wilson administrations.

♦

EVEN the bitter critics of the Federal Reserve Board, who feel that it has failed to live up to its opportunities, concede that the country is far better off than it would be without a Federal Reserve System.

Federal Reserve officials have had divided counsel in recent months. The Board failed to accept the recommendation of the Federal Advisory Council for a higher rate, and is reported to have refused to sanction requests from the New York, Chicago, and Philadelphia banks for higher rediscount rates. Moreover, the members of the Board itself have split on questions of policy. Edmund Platt, vice governor, publicly announced that he favored a six per cent rate while the majority of his colleagues favored a five per cent rate.

♦

MESSRS. William T. Foster and Waddili Catchings characterize the recent policy of the Federal Reserve Board in urging member banks to discriminate against collateral loans as a right about face.

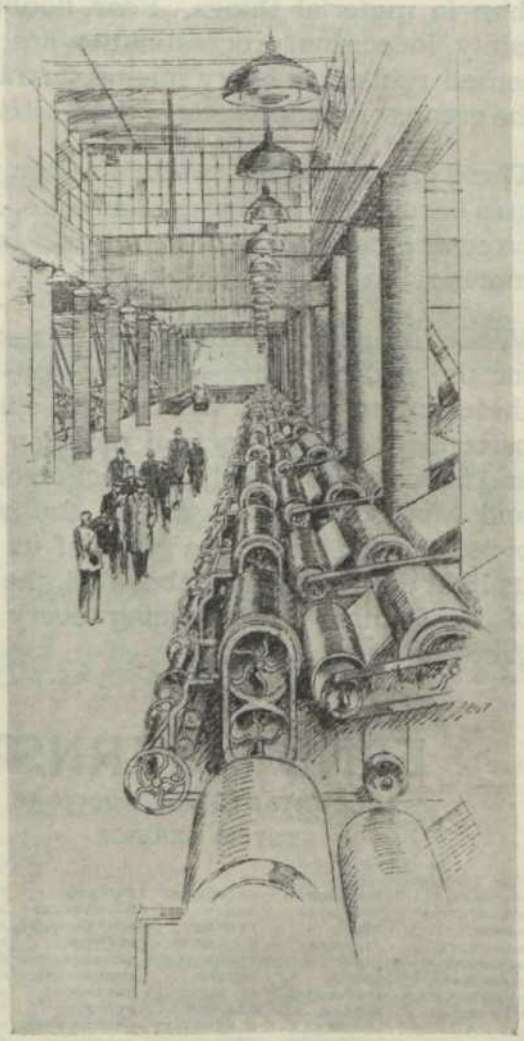
"If the Board, in defense of such a change," these writers point out in *The Atlantic Monthly*, "asserts that the Reserve System was not established to create bank credit for speculation, the Board should be reminded that the System was not established to create bank credit either for speculation or for any other purpose. Bank credit is not, and never has been, created by the Federal Reserve Board. It is created by the joint act of solvent borrowers and solvent banks. For what the credit shall be created is not for the Board to prescribe.

"The Board has also reversed its policy in connection with the purchase and sale of securities in the open market. . . . Recently, however, the Federal Reserve System, in connection with its new policy of controlling the use of credit, has reversed its policy regarding bankers' acceptances, and has reduced its holdings to less than $150,000,000. This has reduced the available bank credit by about 15 times that amount, which is more than $3,000,000,000.

"The effort of the Reserve Board to reduce stock-market loans involves another reversal of policy for it is an attempt to restrict the freedom of individuals in the investment of their own savings. The Board does not seem to be aware of this fact, but it is none the less a fact."

As for the outcome of the prolonged dramatic tussle between the Federal Re-

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serve authorities and the bulls, these authors say:

"When the Board first took its changed course, we remarked that there was one way, and only one way, whereby the Board could succeed, for more than a little while at a time, in its efforts to stop the rise in stock prices—namely, by injuring business. Indubitably the Board has injured business. How severely, nobody can yet tell; for not all the depressing effects of arbitrary restrictions of credit supply appear promptly. Usually there is a lag of several months."

On the other hand, the Federal Reserve restrictive policy, coming at a time of extraordinary industrial expansion, helped to stabilize conditions, and prevent the lid from blowing off. However, it worked unevenly and high interest rates especially penalized enterprises working on narrow profits and concerns in less prosperous industries.

Little business was harmed more than big business, which had anticipated its cash requirements by raising funds through the sale of securities to the public. Accordingly big business has been comparatively independent of the vicissitudes of bank credit.

♦

UNQUESTIONABLY, the Federal Reserve has been more or less subject to political influences. For example, the recent announcement by Secretary Stimson that the United States would not participate in the activities of the new international bank, created under the terms of the Young Reparations Plan, removed a vital problem in central banking from the discretion of the nation's central bankers.

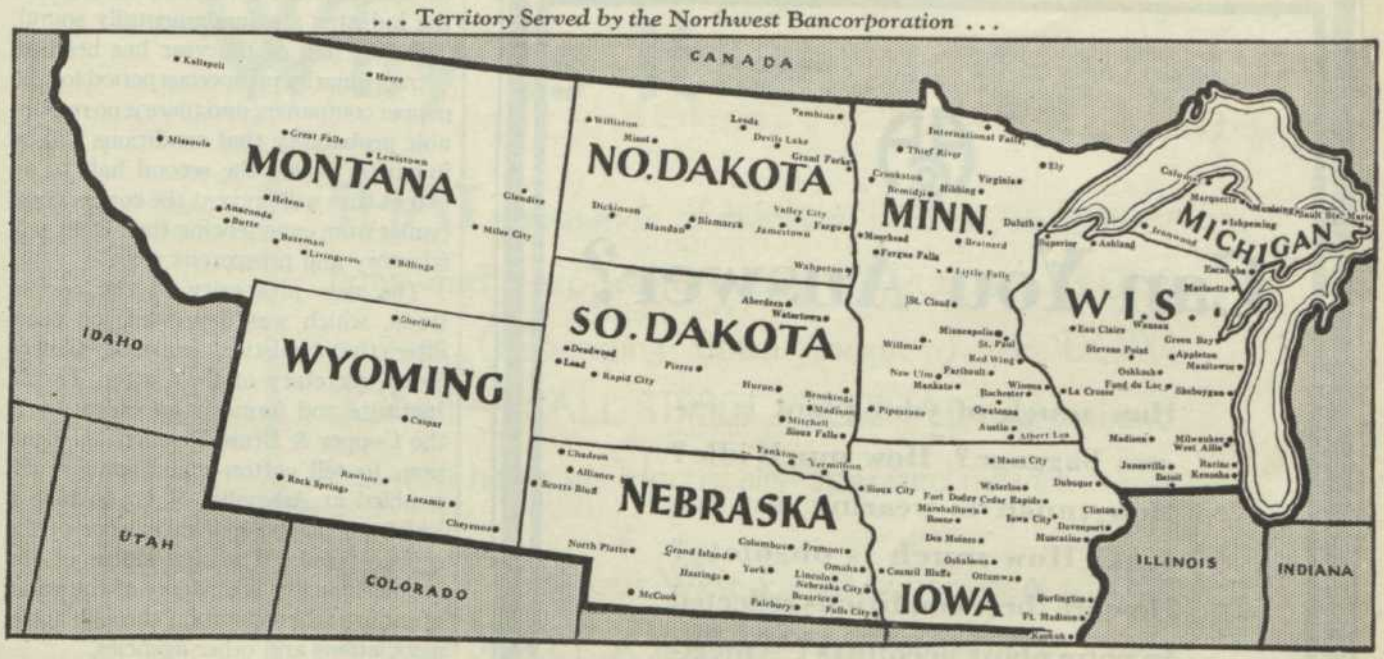
♦

THE NEW reparations agreement put a new peg of confidence under the world economic situation. The first favorable effect was to stimulate European demand for American copper.

Cornelius F. Kelley, president of the Anaconda Copper Company, told me: "There can be no doubt that the reparations agreement removes the most serious obstacle that has existed to the peaceful, orderly and prosperous development of the nations involved in its settlement, and should expedite the betterment of their respective economic positions."

As for the outlook for the copper industry, the head of Anaconda said: "There is no present indication that the major consumptive demands which the industry is called upon to serve will not be maintained at a satisfactory level during the second half of the year. There

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The Northwest Bancorporation now offers through every one of its affiliated banks a complete and unified banking service, backed by combined resources of over $240,000,000.00. The strength of this combination, under home management, is available for local development and also will be found extremely useful by the alert, progressive executives of the United States who are operating or planning to operate in the Northwest.

The directors and officers of the Northwest Bancorporation and its affiliated banks, representing the business and banking success of the Northwest, are able and eager to co-operate with every sound, progressive enterprise for the development of industry and agriculture in this great territory. The men in charge have the widest possible contact and most intimate knowledge of the conditions and opportunities throughout the Northwest. They invite you to consult with them in planning branch plant expansion, distributing headquarters or increased sales activity in any of the cities of this territory. Write the Business Service Department of the Northwest Bancorporation, Minneapolis.



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are no surplus stocks of metal to be carried, and the conditions throughout the industry are fundamentally sound. The first half of the year has been an extraordinarily prosperous period for the copper companies, and there is no reasonable probability that conditions will be impaired during the second half to an extent that will prevent the copper companies from experiencing their most satisfactory and prosperous year."

The new prosperity of the copper trade, which was depressed for years after the armistice, impelled George Sloan, secretary of the Cotton Textile Institute and formerly an executive in the Copper & Brass Research Association, to tell cotton manufacturers assembled at Asheville, N. C., to take a leaf from the book of experience of the copper people. The new status of the copper industry is evidence of the value of industrial cooperation through trade associations and other agencies.

♦

BERNARD M. Baruch, former chairman of the War Industries Board and economic advisor to the American Peace Delegation at Versailles, remarked to me that he thought that the new Young Pact constitutes a landmark in postwar history.

"The effect," he insisted, "will be enormously to stimulate the demand for things. The only limiting factor will be money, and the supply of funds will be to a large extent determined by the attitude of our own Federal Reserve authorities. The new economic expansion in other countries is coming. The only question relates to speed. The time factor is somewhat uncertain. It remains to be seen whether the American banking authorities will say that the time is not yet ripe for extensive foreign financing, or whether they will loosen up a little, or whether they will loosen up to a marked degree. There is a limit to Federal Reserve facilities for expansion.

"In time, there will be a great stimulus to world industry. The rest of the world will want to copy the higher American standard of living.

"An enormous quantity of public works throughout the world is awaiting the proper time for financing. The transition will entail some change in public viewpoint.

"The public should become investment-minded again. The current unsatisfactory bond market here prevents domestic cities and estates from going ahead with improvement programs. A revival in the bond market, while the will to go ahead continues, will give an enormous stimulus to trade."

Why is it —

THAT thousands of bankers, brokers, investment firms and corporations pay $1,200 to $3,000 a year (depending upon location) for DOW, JONES—WALL STREET JOURNAL financial and business news via electrically operated news tickers?

THAT numerous West Coast subscribers to THE WALL STREET JOURNAL pay over $300 a year to receive their copies more quickly via AIR MAIL?

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is found by subscribing to THE WALL STREET JOURNAL at $18 a year (regular mail).

The ever-mounting circulation of THE WALL STREET JOURNAL is convincing proof that it is

The American Financial Authority

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For safety in Exercise
wear a PAL



Pal ATHLETIC SUPPORTER

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A faulty dive . . . an awkward kick when swimming . . . and suddenly, pain . . . the paralyzing pain of a wrenched cord . . . in the water, that's a dangerous situation, unless help is near.

. . .

PAL is far superior to the ordinary all-elastic supporter. It is porous . . . knit of soft-covered elastic threads. A more *efficient* supporter . . . snug where it should be . . . comfortable all over. PAL doesn't get perspiration-stiff . . . doesn't chafe. At all drug stores . . . one dollar. *(Price slightly higher in Canada.)*

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CHICAGO . . . NEW YORK . . . TORONTO

Also makers of the famous O-P-C

For 40 years the leading suspensory for daily wear

A Playground Handbook for Chamber of Commerce Executives

THIS handbook discusses the value of play areas to business, industry and the community. It presents methods of acquiring, designing and administering playgrounds, the principles involved being illustrated with photographs and diagrams.

Copies may be obtained at fifteen cents from:

Civic Development Department
CHAMBER OF COMMERCE OF THE UNITED STATES
WASHINGTON, D. C.

When writing please mention Nation's Business

Will Europe Buy Our Surplus?

(Continued from page 54)

tural production than she has ever had. This is bound to be reflected in her food purchases from the rest of the world, especially so far as wheat is concerned.

It will be expensive wheat, no doubt. The estimated cost of reclamation is $200 an acre, and it is likely to run much higher. But Italy must have wheat in increasing quantities, and as things stand today the leaders see no way of obtaining it save by increasing domestic production.

A somewhat similar situation, though without the complicating influence of a deliberate policy of stimulating the growth of population, exists in Poland. This country has large agricultural resources and the bulk of its population is living on the land, but so low is the level of agricultural development that both wheat and rye must be imported.

Like Italy, Poland has large areas of unreclaimed and unimproved land, which can be developed into grain fields through drainage and irrigation. She is poorer in financial resources and in organizing genius than Italy. But the Polish leaders are firmly determined, as soon as circumstances permit, to proceed with plans for land reclamation and improvement.

In the meantime, the effort is to make the land now under cultivation as productive as possible. Poland is straining her resources to import agricultural machinery, while the production of such machinery within the country is growing fast. The use of artificial fertilizers has increased since the war. Poland has abundant supplies of potash and other minerals which can be worked into fertilizers, and a large part of its chemical industry is in the hands of the government, which is determined to develop the production of cheap fertilizers.

Leaders encourage production

POLISH leaders do not expect their country ever to export grain. But they see no reason why Poland, with her agricultural resources, should be a grain importer, and they are bending their energies toward attaining a condition which will make it unnecessary for Poland to spend abroad the 20 or more million dollars a year she has been paying for wheat and rye.

Several other grain-importing countries are also turning their attention to the problem of increasing their agricultural production. Czecho-Slovakia, under the influence of agricultural protection and of consistent efforts toward better agricultural methods, today has a substantially larger yield per acre of wheat and other cereals than before the war. Austria embarked on a similar policy four years ago, and the expansion of her grain output bears witness to the success of her efforts. Germany has again, in the course of the past few years, returned to her pre-war policy of agricultural protection, and there is a steady pressure from her agricultural interests for a still greater protection.

Even the grain-exporting countries of Europe are seeking increased production. Outside of Russia, the grain-surplus areas of Europe lie in the valley of the Danube, in Rumania, Bulgaria, Yugo-Slavia, and Hungary. Cereal production especially in the Balkan States, was disorganized after the war by political events and by agrarian reforms.

Exporters seek old positions

AS A result, these countries have not been exporting cereals on anything like the pre-war scale and have lost their place in the world grain markets. But they have also discovered that fundamentally they have nothing to take the place of grain as an export staple which would make it possible for them to pay for the goods which they must import to maintain a level of civilized existence. They are therefore beginning efforts to regain their position as exporters of cereals, especially of wheat.

They all have larger populations to feed than they had before the war—Rumania and Yugo-Slavia through acquisition of non self-feeding territories, and Bulgaria through an influx of refugees. It is necessary for them to expand their production above the pre-war level if they are to have an exportable surplus.

In Bulgaria, as in Poland, are large tracts which can be reclaimed and improved. Definite plans of drainage and irrigation have been worked out, and their realization awaits the availability of financial resources, mainly through foreign loans. In the meantime, the Bulgarian Ministry of Agriculture is making determined efforts to improve methods of cultivation through the use of better machinery and more careful selection of seed.

At present, almost 90 per cent of the land in Bulgaria is tilled with wooden plows. The introduction of metal plows

If permanence is important

Use TRANSITE on Walls and Roofs

This Asbestos-Cement Building Material can not rot, rust, corrode or burn



TEMPORARY materials will do for temporary structures, but if you are interested in long life, specify Johns-Manville Transite. Transite is made by combining asbestos and cement under heavy pressure into a material which is as long-lived as granite.

In fact, tests prove that Transite is actually stronger with each year it is exposed to weather. Of course it is completely fireproof, and cannot rot, rust or corrode. Transite is not damaged by salt air, nor by the common industrial gases and fumes.

Transite provides a covering for skeleton frame structures which will actually outlast the steel frame work. Wherever used, Transite forms a permanent barrier against fire and weather. It has a pleasing light gray appearance. Transite requires no roof deck, but can be laid directly on the steel frame.

For side walls and partitions, Transite may be used either corrugated or in flat style. Transite is the most economical building material when costs are figured in terms of length of satisfactory service.

Johns-Manville manufactures scores of products which are used in industrial establishments and households to control and conserve heat and power and to guard against damage by fire and weather. These include packings, insulations for every temperature range, brake lining, built-up roofing and asbestos shingles. The J-M trade mark is a guarantee of expert design, skilled manufacture and satisfactory service.

Everlasting TRANSITE
Serves Scores of Uses

ORIGINALLY made as a building material in flat and corrugated sheets, Transite, because of its durability, strength and general adaptability, is used to advantage for many purposes. Between circuit breakers or switch panels Transite makes efficient arc barriers. As an outer wall over insulation, Transite has been widely adopted in furnace construction and wherever it is important to have a material fireproof, everlasting, comparatively light in weight, yet structurally strong.

Johns-Manville

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New York, Chicago, Cleveland, San Francisco, Toronto
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Please send me further information about Transite.

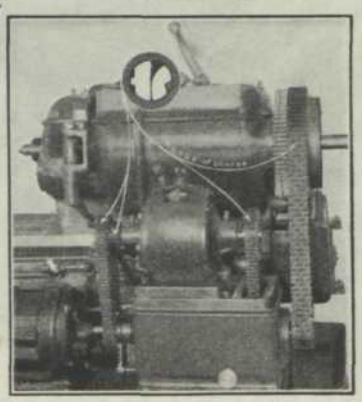
Name.....

Company..... T-43-8

Address.....

When writing to JOHNS-MANVILLE CORPORATION *please mention Nation's Business*

Maintenance Costs Are Less With MORSE CHAIN DRIVES



Morse equipped Monarch lathe in plant of Cadillac Motor Car Co. Morse Silent Chains are standard equipment on Monarch Lathes.

IN these days of strenuous competition, every manufacturer needs to watch overhead expense. A big item in this bill that all industry must pay is that of power loss—waste through inefficient transmission of power, or heavy expense in maintaining present forms.

Morse Silent Chains cut these losses. They are easy to install and maintain, they do away with complicated and expensive arrangements of belts, shafts, and gears. They increase production by maintaining a positive speed on the driven shaft, at the same time they have the flexibility of a belt. They are compact, conserving valuable floor space for useful production, and they save wear on expensive machines due to shock loads in starting and stopping. And over long periods of time, they deliver 98.6% of power generated to the point of use.

The full story of Morse Chain Drives, and the economies that they will effect in your industry is ready for you. It will be sent to you on request, without obligation. In addition, a Morse engineer will be glad to confer with you at your plant on power transmission problems. Write for the data file, the engineer—or both.

MORSE CHAIN CO., ITHACA, NEW YORK
Offices in Principal Cities

MORSE SILENT CHAIN DRIVES

When writing to MORSE CHAIN COMPANY *please mention Nation's Business*

alone immediately produces noticeable results. In one district of Bulgaria, where the Ministry of Agriculture has been experimenting in this direction, better implements and the exercise of care in selecting seed has increased output by 30 to 40 per cent. Similar efforts are made in Yugo-Slavia and Rumania.

In all these countries, land reclamation and introduction of better agricultural methods is bound to result in a marked increase of cereal production, enabling them to make a bid once more for an export position in the grain markets of central and western Europe.

Russia is still out of it, but some day she will be back to her normal position, and in her case, even more than in the case of the Danubian producers, nothing can take the place of grain as an export staple.

With many of the grain-importing countries of Europe definitely embarked on a policy of expanding their food production, with the grain-exporting countries of the continent forced by circumstances to seek at any cost a resumption of their role as exporters of grain, the outlook for the overseas exporters of grain is anything but bright. Short of sporadic influence of disastrous crop failures, the world grain trade is undoubtedly in a period of falling prices, and is drifting irresistibly into a grain war of terrific magnitude.

Action forced by necessity

EUROPE'S efforts to expand her food production are more impressive because they are being forced upon her by hard necessity.

The importing countries are paying with high internal prices for their efforts toward food self-sufficiency. But these high prices are no benefit to the exporting countries, a wall of rising agricultural duties stands between. The prospect before the exporting countries, especially those overseas, is one of ever sharper competition for a contracting market.

Under these conditions, there is little that can be said in favor of farm relief that would tend to stimulate our grain production or even maintain it at its present level. A business enterprise that attempts to overproduce in the face of a contracting market can scarcely be called a well-run enterprise.

What is going on in Europe clearly indicates for our agriculture, so far as production is concerned, a policy of readjustment to the realities of the world grain market, rather than an attempt, however well intentioned, to maintain by artificial means the conditions which have brought it to its present plight.

A Contest to Promote Health

THE MONEY loss to this country from sickness is conservatively estimated at $2,250,000,000 a year and the capital value of lives lost through preventable causes is set at $6,000,000,000. To reduce this economic burden, the Chamber of Commerce of the United States, through its Insurance Committee and with the cooperation of the American Health Association as well as other organizations interested in health work, has inaugurated a national health contest designed to place on a competitive basis community effort to check disease and death.

The contest, to be known as the National Inter-Chamber Health Conservation Contest, will be similar to the Inter-Chamber Fire Waste Contest, in which 650 towns and cities are now enrolled.

Recognition to health work

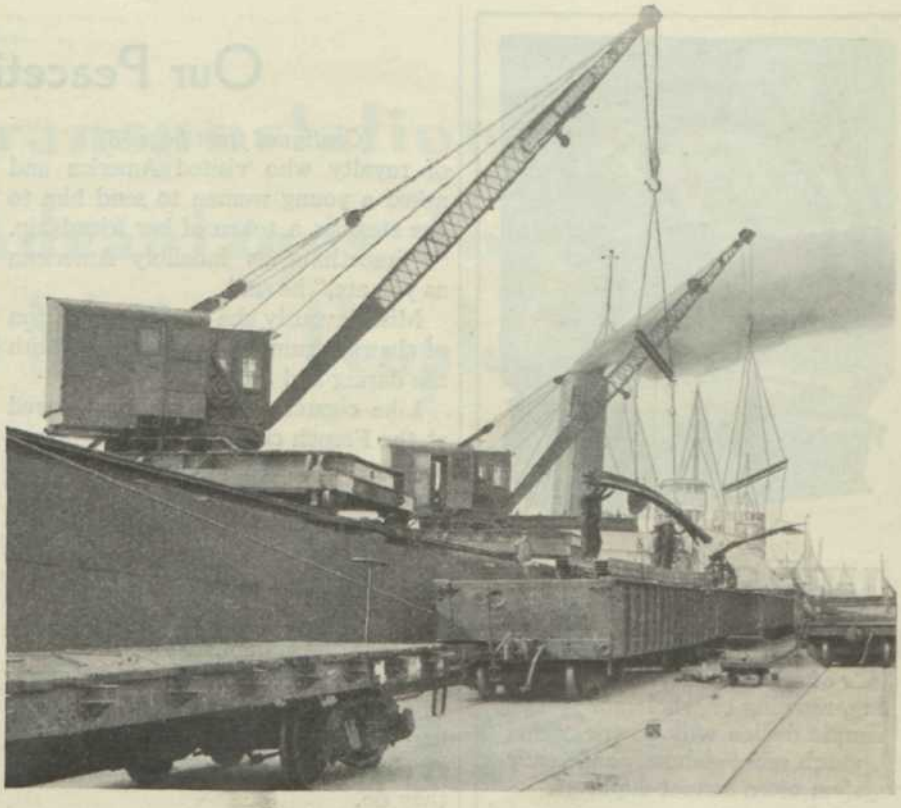
THE health contest is designed to advance work and to give recognition to the many committees which have been active in the past as well as to those which will undertake work of this nature in the future.

All cities entering the contest will, on request of the local health officer, receive free expert assistance from the American Public Health Association and other organizations within the limits of their resources.

The present contest will be retroactive to January 1 and will end December 31. Awards to the winners in this first contest will be made at the 1930 annual meeting of the Chamber of Commerce of the United States. They will be based principally on the organization and equipment of health activities, both official and voluntary, facilities for health information and education, water supply, milk supply, and health laws.

A committee of health experts will grade the cities and place the records of those with high ratings in each class before the board of judges which will include the grading committee and the chairman and representatives of the Insurance Committee.

To make the contest as fair as possible, competing cities will be divided into five classes—cities of more than 500,000 population; cities between 100,000 and 500,000; cities between 50,000 and 100,000; cities between 20,000 and 50,000 and cities under 20,000.



Survival Of The Fittest

The Darwinian theory of "the survival of the fittest" holds true for machinery as well as for human beings.

Twenty-five to thirty year old Industrial Brownhoists would not still be in operation, as a number are, unless they were particularly well fitted for their work. Only machines of the finest workmanship, materials, and design can survive the test of time.

Nor would the Corporation manufacturing these cranes still be thriving, after more than fifty years of service, if it were not keenly alert to the handling needs of industry. In meeting these needs, Industrial Brownhoist has developed the most complete line of locomotive cranes ever manufactured.

Just as any product must be efficient in performance today to be salable, just so must the plant producing it be efficient, in order to survive. One of the best ways to cut production costs, and thus further efficiency, lies in better handling methods. Our nearby representative is a factory trained expert on problems of this kind.

Industrial Brownhoist Corporation, General Offices, Cleveland, Ohio

District Offices: New York, Philadelphia, Pittsburgh, Detroit, Chicago, San Francisco, New Orleans

Plants: Brownhoist Division, Cleveland, Ohio; Industrial Division, Bay City, Michigan; Elyria Foundry Division, Elyria, Ohio

INDUSTRIAL BROWNHOIST

When writing to Industrial Brownhoist Corporation *please mention Nation's Business*



VERSATILITY

EASILY adaptable to the needs of any business—manufacturing, retailing or wholesaling—this simple device will do tricks that a much more elaborate and costly system often cannot duplicate.

So versatile is the Egry COM-PAK Autographic Register that it has 32 separate and distinct uses as a quick recorder of initial transactions in every branch of Industry.

For example, as a contribution to better production and cost methods and a real *protection* to manufacturers, this fine Register yields

Production Orders
Sub-Production Orders
Material Cost Records
Time and Labor Records
Tool Requisitions
Repair Work Orders
Inter-House Order Systems

Merchants in every line can depend on the Egry COM-PAK when it comes to

Cash Sales Records
Charge Sales Records
Money Received on Account
Money Paid Out Records
Credit Records
Exchange Records
Refund Records
Purchase Records
Stock Records

—and each form is in the handwriting of the maker.

Let us send you particulars on an Egry System for your business—without obligation. Write today.

THE EGRY REGISTER COMPANY
Dayton, Ohio

EGRY
COM-PAK
AUTOGRAPHIC REGISTER

When writing please mention Nation's Business

Our Peacetime A. E. F.

(Continued from page 58)

of royalty who visited America and asked a young woman to send him to the steamer a token of her friendship.

"Something as indelibly American as you are," he said.

Mischievously she sent him a carton of chewing-gum. He gloated over both the daring and the gum!

Like cigarets, our soaps are barred at the French customs. But the manufacturers of our simpler brands give the French a chance to buy them even at the shops which are so small that their wares are placed on sidewalk counters.

Our eatables are brought home in quantities by French visitors. It's curious that the inhabitants of a country where civilized food originated and, where a chef killed himself because a king had to put salt in his soup, turn greedy at sight of American delectables. But they do.

In a French department store there's a counter stacked with breakfast foods. It is always well patronized.

Small pigs from Virginia in canvas covered baskets, sugared and stuck full of cloves; pralines of brown sugar from New Orleans; lump sugar wrapped individually in white paper for cleanliness; maple sugar from New England, saltines, ginger snaps, and mints cross the ocean like veteran travelers.

Our jars of peppermint stick candy go into steamer valises. Salt-water taffy from Atlantic City is an enchanting novelty. Paper-shell pecans from Georgia and South Carolina cross the ocean, also grapefruit from Florida.

"If I could only take an ice cream soda over to my boy," said a famous Parisienne visiting New York, as she looked yearningly at the soda fountain.

A bushel of paper napkins

SHE wiped the paint off her lips with a paper napkin, then regarded it seriously and said excitedly "Oh, this is what I must most surely take to the family. These paper napkins!"

And she did, a bushel of them.

In wearing apparel they buy eagerly of our silk lingerie. The smart French women are amazed that we can produce such high grade stuff, so well cut, of good material at a reasonable price.

Our ready-to-wear corsets make a special appeal to their sense of thrift. Our vivid rubberized household aprons and shower curtains they consider excellent and orders are sent for them.

That America produces smart furs for France is well known in Paris. We send over Alaska seal, Hudson Bay sable, mink, beaver, raccoon, skunk, silver foxes, the big red fox, and others. We also ship live animals, especially silver foxes, for breeding purposes.

Our rayon is already a byword in France. The members of the *haute coutre* do not hesitate to use it.

The French adopt calicos

A FRENCH observer once said that America's calico of the South was as original as her jazz, spirituals, and skyscrapers. Paris dressmakers use it as a decorative accessory. It amused Southerners at Deauville to see the stylists excited at calico scarfs around straw hats, and calico neckerchiefs.

"Every darkey at home has got 'em," a southern woman exclaimed with an edge of fine scorn. "Paris is two hundred years behind us."

Our cotton exports to Paris need no accenting.

The French visitor carries from the South its patchwork quilts, hooked rugs made of dyed stockings by the North Carolina mountaineers. White bedspreads go ocean traveling. Our fountain pens in bright colors write letters back to America, and our cigaret lighters ignite many a fire of fagots.

Our homely sandwich glass copied from England, especially the dishes with setting hens for covers, make the French women gesture with enthusiasm.

Ideas for producing apparel have been taken over by France with more or less success. The great American industry in ready-to-wear for women is startling to the French.

Only utilitarian, standardized garments were sold in their shops, yet now in six leading department stores in Paris one can find a bulk of ready-to-wear which is copied from models put out by the serious dressmakers.

This disturbs the dressmakers mightily! Detective work and promised punishment have failed to stop it. The real tragedy among the small band of dressmakers in Paris who set the styles for the civilized world is the nonprevention of copying.

The effort to imitate America in ready-to-wear has not reached great proportions in Paris. It never can for trade reasons. But it is vital and successful in a country which has traditionalized clothes made on individual measurements.

Transportation Advantages to 15 Million People *for* THESE 212* VITAL NECESSITIES



MORE than fifteen million people can be reached at lower transportation cost from Kansas City than from any other metropolis . . . a major factor in the growing choice of Kansas City as a key manufacturing and distribution center.

Fifteen million people buy in volume. They are entitled to service. They *create* more than three billion dollars in new wealth every year. They are prosperous. *And Kansas City is the central source of supply to which they naturally turn!*

With such a market at the city's front door, Kansas City provides, as well, every important manufacturing advantage.

Buyers now are compelled to go to other markets for 212 commodities that can economically be manufactured in Kansas City. Perhaps the commodity you produce is one of them. Perhaps here is a condensed market that local manufacture can capture. An inquiry from any interested executive not only will bring "The Book of Kansas City Opportunities," but, if you wish, a detailed confidential report of the opportunity for your individual business. Write today.



INDUSTRIAL COMMITTEE OF THE CHAMBER OF COMMERCE

KANSAS CITY
MISSOURI



* Kansas City now must buy *away from home* 212 commodities that could economically be manufactured here. Alert manufacturers will change that situation rapidly, to their profit. Will you be numbered among them? The coupon may bring vitally important information.

I am interested in this industry:

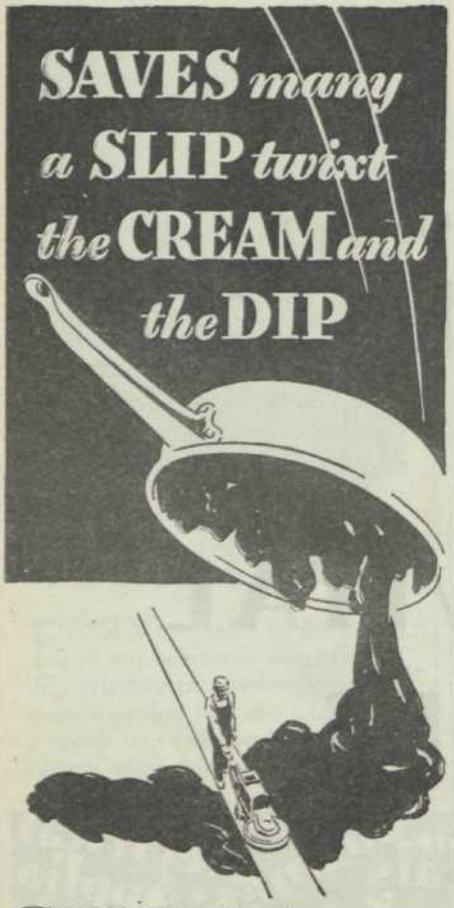
_____

and I attach the coupon to my letterhead as assurance of my interest, without obligation, of course.

Name _____

Address _____

_____ 1829



CHOCOLATE spilled, butter dropped, milk splashed—an employee hurrying across the room, then crash!—and another accident is added to the toll of those caused by slippery floors. It was in such a candy factory that a FINNELL Engineer was called to demonstrate what the FINNELL Electric Scrubber Polisher could do in getting floors clean. In a chocolate room, around the dipping pans, the chocolate had piled up 2 to 3 inches thick.

It was going to be a hard job, but the FINNELL Engineer set to work. After applying boiling water and allowing it to soak, he took a No. 17 FINNELL, with steel brushes, and went over tne floor carefully, until it was spotlessly clean.

Whatever kind of business you conduct—why not let the FINNELL solve *your* floor cleaning problem? It keeps floors immaculate, and is cheaper than hand methods.



For Homes, Too. Light, easy to handle. Sold on terms.

Write for Booklet—Stating whether for home or business use—to FINNELL SYSTEM, Inc., 408 East Street, Elkhart, Indiana, or 130 Sparks Street, Ottawa, Ont., Canada.

FINNELL

ELECTRIC FLOOR MACHINE

It waxes · It polishes · It scrubs



Eight models to choose from. Have a FINNELL Engineer recommend the size you should have.

Prices $87.50 and up

NEWS OF ORGANIZED BUSINESS

By Willard L. Hammer



Los Angeles Chamber of Commerce founded in 1887

IF YOU want to live in the kind of town
Like the kind of town you like,
You needn't slip your clothes in a grip
And start on a long, long hike.
You'll only find what you left behind,
For there's nothing really new.
You knock yourself when you knock your town—
It isn't your town, it's you.

Real towns aren't made by men afraid
Lest somebody get ahead.
If every one works and no one shirks
You'll raise a town from the dead.
If, while you make your personal stake,
Your neighbor makes his, too,
Your town will be what you want to see.
It isn't your town, it's you.

—From a publication of the Regina Board of Trade, Saskatchewan.

Chamber Publications

The International Chamber of Commerce, American Section, has issued an interesting pamphlet, "Mobilizing the Business Opinion of the World," briefly telling what the International Chamber is and giving its more important activities.

The Foreign Commerce Department of the United States Chamber has published a revise of its pamphlet "United States Trade Promotion Agencies Abroad." This pamphlet lists the chambers of commerce and their branches and also the federal officers, commercial attaches, trade commissioners, and gives a complete list of the consular posts.

The many requests from member chambers of commerce for material—educational and factual—on zoning has induced the Civic Development Department of the United States Chamber of Commerce to print a pamphlet called "Zoning—a Statement of Principles and Procedure." The requests for information already filled—largely by individual letters—have formed a basis for the present explanation of zoning.

What does a zoning ordinance contain? To what extent does it regulate property, and how are these regulations put into effect? How are safeguards provided so that injustices to property owners will be eliminated? These and other practical questions are here discussed in outline form.

The pamphlet attempts to set forth the various phases of the problem and the procedure recommended by those experienced in actual dealing with city zoning. It may be obtained from the United States Chamber of Commerce for 5 cents a copy.

Scientific Sales Study

IN ORDER to put its retail sales efforts on a scientific basis, the Plumbing and Heating Industries Bureau has made a field investigation of the merchandising principles and practices applied to its products.

The distribution chain for these products leads from manufacturer to wholesaler to retailer and consumer, the retailer in this case being the master plumber and heating contractor. Distribution through him is essential since the equipment must be installed by a skilled man.

A major part of the Bureau's activity has concerned the education of the contractors in the essentials of modern merchandising. The staff of the Bureau felt the need of a better developed procedure for handling retail sales problems.

To develop such a procedure, the Bureau made an intensive study of the market for the products in the city of Philadelphia. The study has enabled the Bureau to develop a technique for the location of prospects and the selling of goods which the average con-



"...BUT YOU WOULDN'T dare PRINT THAT!..."

A MANUFACTURER wanted to sell more goods.

He selected advertising as a means to that end. He made a definite dollars and cents appropriation that ran into six figures. And when the advertising was run, it was called "smart" and "original."

But . . . it didn't satisfy the manufacturer, because he couldn't measure the results. He had built a business that could be measured in facts and figures. And he wanted to know . . . in facts and figures . . . just what his advertising effort had accomplished. He didn't know. He couldn't find out.

He was disappointed.

A visitor to the editorial offices of NATION'S BUSINESS told the story and ended with,

"Interesting, isn't it? Tells a tale that thousands of your readers might want to profit by. But, of course, *you wouldn't dare print that!*"

And the answer was,

"Wouldn't dare? Why not? NATION'S BUSINESS prints anything authoritative that tends to speed up the machinery of industry, that gives information where information is needed . . . particularly, when it has a man and a reason behind it. Business needs to know more about advertising . . . and it is just possible that advertising needs to know more about itself. Let's get the story. Of course, we'll print it."

Result:

"*Wanted—A Yardstick for Advertising*" was the leading article in an early issue of NATION'S BUSINESS. The manufacturer who wanted to sell more goods . . . C. D. Garretson, President of the Electric Hose and Rubber Company, Wilmington, Delaware . . . was the author. Mr. Garretson had other things to say and other articles by him followed. "*Fool Selling that Kills Profits*," "*The Wholesaler as I See Him*," "*The Lone Retailer*," "*Do We Executives Earn Our Pay?*"★

These articles were widely quoted. On request, 48,000 reprints were made and distributed. Business men in all branches of industry profited from the business experience of the Delaware manufacturer.

This is the story of only one of the forty or more articles that appear in this magazine every month. This is only one of the forty reasons why you can read NATION'S BUSINESS . . . *and get an airplane view of industry in an hour!*

★*The five articles which Mr. Garretson has written for* NATION'S BUSINESS *have been printed in a single booklet. This booklet will be sent to you upon request . . . Send* 10 *cents in stamps.*

NATION'S BUSINESS

Published Monthly at Washington By the United States Chamber of Commerce

More than 300,000 circulation

★ ★ ★ ★ ★ MERLE THORPE, Editor ★ ★ ★ ★ ★

We Will Give You Reliable Information About Canada

Ask all about Canada — CANADIAN PACIFIC RAILWAY

DEVELOPMENT BRANCH:

For information regarding the mining industry of Canada, the development and supply of industrial raw materials available from resources along the lines of the Canadian Pacific Railway, consult this branch.

We have an expert staff continuously engaged in research relative to all resources including the examination of mineral deposits. Practical information is available concerning development opportunities, the use of by-products, markets, industrial crops, prospecting and mining.

BUREAU OF CANADIAN INFORMATION:

The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. Our Reference Library, at Montreal, maintains a complete data service covering Natural Resources, Climate, Labor, Transportation, Business Openings, etc., additional data constantly being added to keep it up to date.

Canadian Pacific Railway Co.
Department of Colonization and Development
J. S. DENNIS, Chief Commissioner
Windsor Station Montreal, Canada

Fore!!
Stimulate Your Business with T-BOOKS
The Original





GOLF TEES in patented container similar to book matches. Your advertising message attractively displayed on cover.
Every golfer must have tees.

T-Books Make Friends
Write for Samples and Prices

T-BOOK, INC.
153 W. Larned, Detroit, Mich.

Eat and Be Well!

A condensed set of health rules—many of which may be easily followed right in your own home, or while traveling. You will find in this little book a wealth of information about food elements and their relation to physical welfare.

CONTROL YOUR WEIGHT WITHOUT DRUGS OR TIRESOME EXERCISES

Effective weight control diets, acid and bland diets, laxative and blood-building diets, and diets used in the correction of various chronic maladies.

The book is for FREE circulation. Not a mail order advertisement. Name and address on card will bring it without cost or obligation.



Health Extension Bureau
434 Good Health Bldg., Battle Creek, Michigan

The famous Matthews "38" Stock Cruiser
Speeds 15 to 30 miles
Go anywhere in a Matthews Cruiser

"Matthews 38"



ENJOY THE PLEASURES OF CRUISING

Matthews "38" Single Cabin, Double Cabin, Sport Cruiser, Day Cruiser
Matthews "46" Double Cabin, Single Cabin, Sport Cruiser
Matthews "34" Speed Cruiser *Ask for Folder B.*

THE MATTHEWS CO., Port Clinton, Ohio, U. S. A.
Quality Service Since 1890

tractor can apply to his own problems.

The first problem was: What constitutes a prospect? Next: How many, where, and who are the prospects? In order to get answers to these questions the population of Philadelphia was divided up into districts, income classes, and home owners.

The best prospects were found to be the people who live in their own homes in the high income zones. Lists of home owners were readily obtained by checking the lists of owners of property at certain addresses with the list of residents of the same addresses.

Investigators also interviewed home owners to find the greatest sales appeals. Mechanical excellence, convenience, cleanliness, and up-to-dateness outranked other appeals.

This work has proved that the technique of the research laboratory can be adapted to a study of sales problems. Retail merchandising has not kept pace with the progress made in other branches of business. Those industries which distribute through the local dealer must consider means whereby his sales methods can be improved. The Plumbing and Heating Industries Bureau believes its study of the problem has helped its whole line of distribution.

Industrial Relations

THE TWELFTH ANNUAL Conference on Human Relations in Industry is to be held at Silver Bay, Lake George, N. Y., August 28 to September 1. Some of the themes to be discussed are industrial relations, economic problems and unemployment, stability of employment, obligations of industry, and larger conceptions of safety.

Preceding the Conference there will be held week courses in Industrial Leadership. These courses are designed particularly for representatives of industry who desire special training in methods of handling foremen's conferences, meetings, and classes.

Information may be obtained from Fred Rindge, executive secretary, National Council of Y. M. C. A.'s, 347 Madison Avenue, New York.

New Citizens' Court

AN unusual activity of a chamber of commerce is that recently undertaken and finished by the Philadelphia Chamber of Commerce. It wished to provide a place for the naturalization of aliens more suitable than the offices of the Naturalization Service where the examiner, the prospective citizen, and his witnesses were surrounded by office equipment—clicking typewriters, ringing telephones, and other office noises.

The Chamber procured and furnished a room in the Federal Building. The room was remodeled with dignified simplicity and called the "New Citizens' Court." It was dedicated and the key given by Philip Gadsden, president of the Philadelphia Chamber, to James J. Davis, Secretary of Labor.

They Say It With Flowers

DISTRIBUTING roses to passengers on trains passing through the town has proved a very satisfactory method of advertising to Huntsville, Ala.

Rose buds are supplied by a local nursery which cooperates with the Chamber of Commerce. Buds with long stems are cut in the afternoon and brought to the office where they are tagged, packed in florist boxes and placed in cold storage until arrival of the fast trains at night. The porters of the Pullmans carry the boxes through the cars the following morning and distribute one rose to each passenger.

A small tag, one by two inches, is on each rose reading "Compliments of Huntsville, Alabama, in the full bloom of progress."

The Chamber has received letters from passengers from various sections of the country showing that the cost of the roses has been well repaid in favorable advertising.

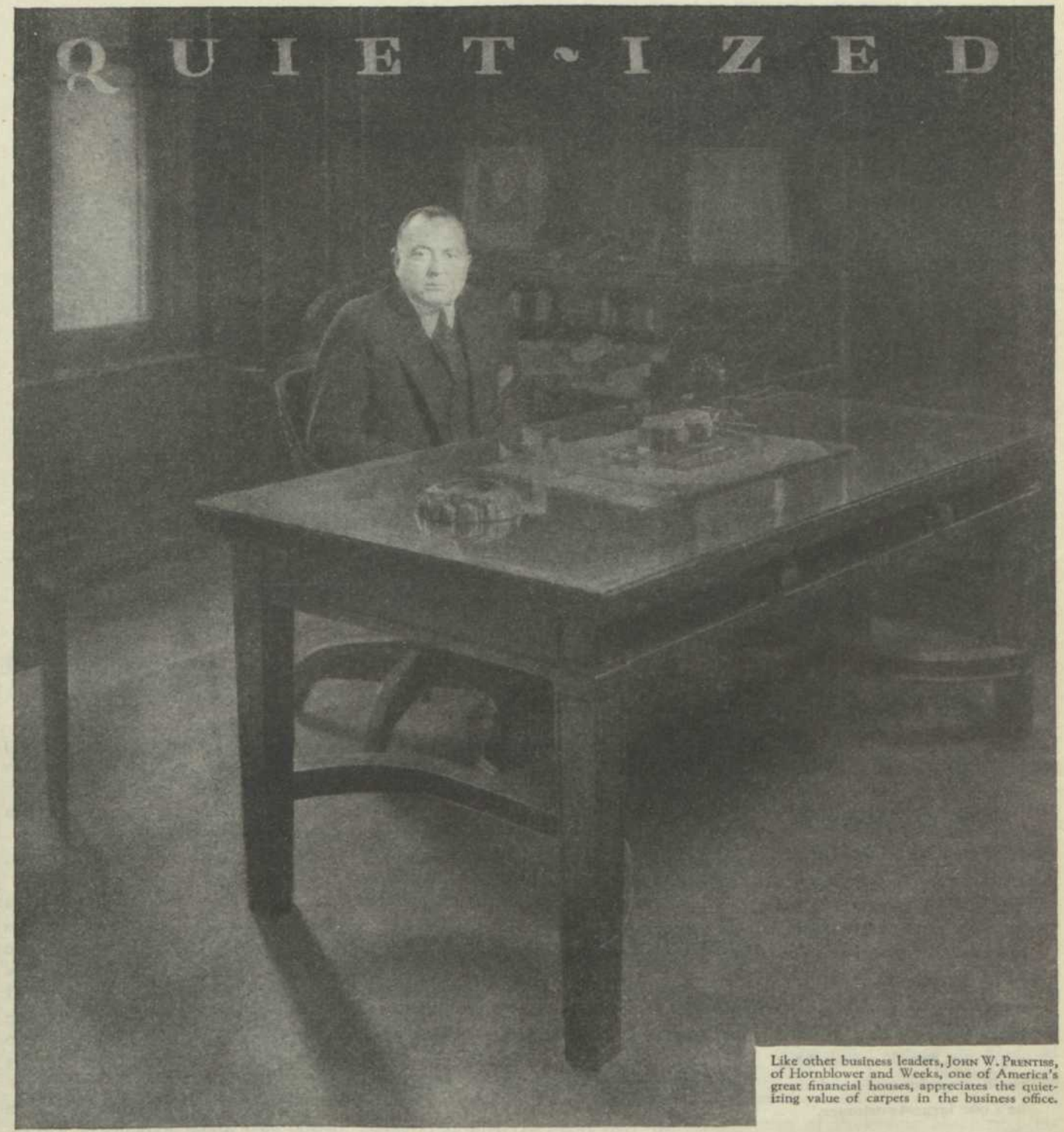
Aviation Hangars

MILLIONS of dollars in equipment will be jettisoned by aviation within the next few years according to the findings of a study of housing problems at airports recently completed for the American Institute of Steel Construction. It is especially important that the hangars now being built be so constructed that they can be removed, rebuilt, or remodeled with the least possible expense because their requirements will most likely change rapidly with the growing aviation industry.

Coming Business Conventions

(From information available July 1)

Date	*Place*	*Organization*
August		
8-10	San Francisco	American Photo-Engravers Association.
12-15	Berlin Germany	International Advertising Association.
12-17	New York	National Luggage Dealers Association.
13-16	Toronto, Canada	International Apple Shippers Association.
15-16	Duluth	Great Lakes Harbors Association.
19-21	Charleston, S. C.	Southeastern Association of Dyers and Cleaners.
27-29	Salt Lake City	United States League of Local Building and Loan Associations.
27-30	Glacier National Park, Montana.	National Association of Railroad and Utilities Commissioners.



Like other business leaders, JOHN W. PRENTISS, of Hornblower and Weeks, one of America's great financial houses, appreciates the quiet-izing value of carpets in the business office.



ORE than ever, the great leaders in the world of American business are to-day demanding Quietness. Men whose nervous energy is the dynamic force behind the wheels of modern industry insist on silent offices.

What is the "sound picture" of your office? Close your eyes and listen—heels pounding hard floors; typewriters clattering; machines clicking; a steady buzz of voices. All mingling with the constant din of outside traffic.

Compare this "sound picture" with that of a carpeted office. Deep-piled fabrics cushion every footfall. All noises are deadened and absorbed, blotter-like, in the soft carpet, leaving that Quietness which lets you think things through.

Leading executives do not demand carpeted floors for luxury and beauty alone. Theirs is a day crowded with momentous decisions and thought-disturbing noises can not be tolerated. Confusion is too costly and Quietness too precious.

Mohawk has carpets that will Quiet-ize your office. Its twenty-one colorings in Broadloom fabrics and Chenille carpets offering infinite variety in color and design are ideal for office use, combining soft beauty with economy and long wear —and endless Quiet.

MOHAWK RUGS & CARPETS

© 1929 MOHAWK CARPET MILLS, AMSTERDAM, NEW YORK



"I took a SEA VACATION and landed a whale of a contract"

"Felt used up. Took the *Majestic* to Europe. Corking sea trip—splendid food—rest and relaxation. Had a peek at London and Paris. Returned home—*all in 17 days.*

"But even more important—I'd never have met Col. Simmons otherwise. Struck up a smoking room acquaintance—and now he's our largest customer.

"Best of all, the cost was moderate."

If you feel a bit "seedy," why not sail on the *Majestic*, the world's largest ship, or the popular *Olympic?* If time is less pressing, we suggest the *Homeric, Belgenland, Minnewaska* or *Minnetonka.*

WEEKLY SAILINGS

For full information address No. 1 Broadway, New York, our offices elsewhere or authorized steamship agents.

WHITE STAR LINE
RED STAR LINE · ATLANTIC TRANSPORT LINE
INTERNATIONAL MERCANTILE MARINE COMPANY

When writing please mention Nation's Business

Flowers That Bloom on Your Desk

By JAMES R. BRANSON



A uniformed mercury replaces the old blossom with a fresh one while the business man works

THERE is one rose that dies not in Picardy but there are 800 equally perpetual in Cincinnati.

Unlike the Picardy blossom these 800 owe their longevity, not to the steadfastness of a romantic human heart, but to the business foresight of Julius Baer, downtown florist, who saw a market and cultivated it.

They bloom on the desks of 800 executives, many of whom are the type popularly known as "hard-headed business men." There each individual blossom lends its touch of beauty for two days, after which it is whisked away by a uniformed Mercury who replaces it with a fresh one.

Mr. Baer takes no credit for originating the plan. It has been tried elsewhere, but without the success attained in Cincinnati.

"The main idea, from our point of view," says Mr. Baer, "is that the florist must go out of his store and sell this service."

Under the plan a small wrought iron vase with a spring clip designed to look like the leaves of a plant, is put on the desk of each business man who subscribes to the service. In the clip is placed an ordinary glass test tube six inches long.

At the store 800 of these test tubes are filled with water and a flower placed in each. A uniformed delivery boy takes a box filled with test tubes in racks and makes his rounds. At each desk he takes away a test tube containing a scarcely wilted flower and leaves in its place a tube that holds a freshly cut blossom.

Deliveries are made each Monday, Wednesday and Friday.

Mr. Baer started the service two years ago, concentrating on offices and stores within seven blocks of his business. He sold the first hundred orders to show that it could be done and then he hired three college boys to sell the service during their spare time. In about two months the three young men brought in 500 more orders.

Then Mr. Baer picked out the names of 400 men whose accounts he was especially eager to have and sent a letter to the wife of each suggesting that she have a flower placed on her husband's desk every other day, her card accompanying the first delivery. He received nearly 100 orders as a result of these letters.

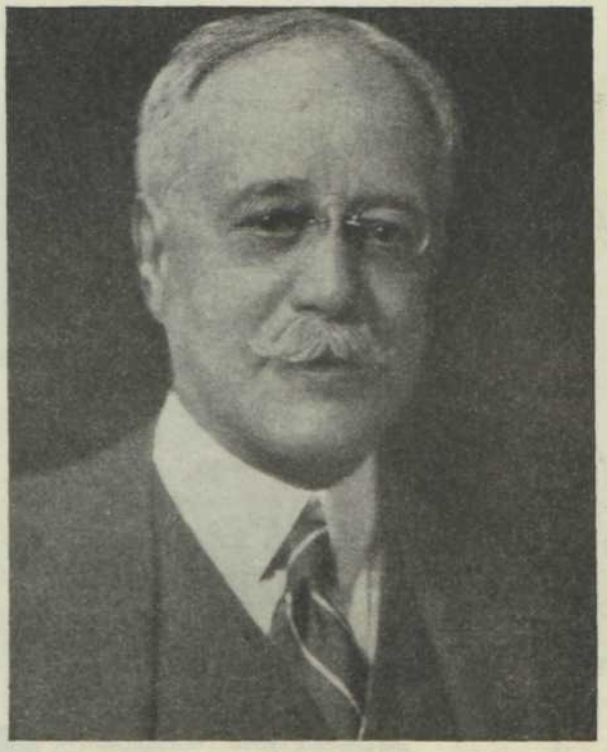
"It is a rare occurrence for a woman to send flowers to her husband, as any florist will testify," Mr. Baer says. "It pleased the men immensely and they talked about it. The women told the story at their bridge club meetings and other social gatherings and of course each mention of the name, 'Julius Baer' was worth something in the way of advertising."

20 Mule Team BORAX



The modern way to increased profits!

AMERICA'S LEADERS



IN MASS PRODUCTION

C. B. ZABRISKIE

Vice President and General Manager, PACIFIC COAST BORAX CO.

"MANY *manufacturers are today increasing their margin of profit by cutting manufacturing costs through more efficient production. Packaging machinery has been a valuable aid to this end and, in our own plant, we employ Pneumatic Machines to help us keep our packaging costs down to the absolute minimum and to turn out our packaged product at a speed to keep pace with our volume.*"

THE present day manufacturer is awakening to the fact that increased profits can be obtained through better production as well as through increased sales.

In these days of large volume selling, packaging is just as much a part of your production as any other process in your plant. America's leaders in mass production realize this fact, and the majority of them today are using Pneumatic Packaging Machines as the most efficient, speedy and economical method of handling this work.

The Pacific Coast Borax Company bought their first Pneumatic Scale Machines . . . 10 of them . . . in 1904. These machines demonstrated their labor, time and money saving abilities so effectively that since that time, the Pacific Coast Borax Company has bought 24 more Pneumatic Machines, as their needs increased, to keep the efficiency of their packaging operations up to the level of the rest of their production.

The story of Pacific Coast Borax Company is also the story of the Great Atlantic and Pacific Tea Company, Lever Bros., Kellogg Company, Tetley's Tea, Colgate, Cream of Wheat, and many other companies of equal importance. They differ only in the number and types of Pneumatic Machines they use.

The Pneumatic System of Packaging Machinery includes 70 different machines designed to meet the packaging requirements, dry or liquid, of any manufacturer, no matter how small or large his production may be . . . The Pneumatic System of Packaging Machinery is fully described in a 64-page book. We shall be glad to send executives a copy. Write for it.

THE PNEUMATIC SCALE SYSTEM of PACKAGING MACHINERY

. . . . . for every packaging purpose · *dry or liquid*

PNEUMATIC SCALE CORPORATION, LTD. · NORFOLK DOWNS, MASS.

Branch offices in New York, 26 Cortland St.; San Francisco, 320 Market St.; Chicago, 360 No. Michigan Ave.; Melbourne, New South Wales *and* London, England

When writing to PNEUMATIC SCALE CORPORATION, LTD., *please mention Nation's Business*



***SPEED*...plus *SIMPLICITY* of operation...**

PEELLE Doors, plus automatic button control, offer the advantages of greater speed and simplified operation of freight shaft enclosures. Electrified... they open and close at the touch of the button switch... rendering quick, quiet, dependable service from any desired control point. Their superior efficiency and economy is proved by performance records... vertical traffic faster handled... time saved... labor lessened... increased safety to men and freight. Consult our engineering department... or a PEELLE Catalog will gladly be sent on request.

THE PEELLE COMPANY, Brooklyn, New York
Boston, Chicago, Cleveland, Philadelphia, Atlanta and 30 other cities
In Canada: Toronto and Hamilton, Ontario

PEELLE Freight Elevator DOORS

"The doorway of America's freight elevator traffic"

You Wouldn't Dare PRINT THAT!

A 30 PAGE BOOKLET containing a manufacturer's criticism of five industrial problems. See page 183

PRICE 10 Cents

Write to

NATION'S BUSINESS

Washington, D. C.

THROUGH THE



EDITOR'S SPECS

AS SOON as an issue of NATION'S BUSINESS is mailed to readers, there is a feeling of relief. The period is momentary, however, because it is immediately followed by a sensation of a different sort.

Now, that the job is done, is it all that it should be in appearance, color, printing, text? How will the subscribers like it? Will some subscriber be so pleased that he will take the trouble to tell us what he thinks of the issue in general and what he liked particularly? And will another write us protesting perhaps against that same article?

Occasionally a violent protest leads to a first-rate article. In dealing with a subject it is not uncommon to discover that it has more than two sides, and all interesting. A protest from a reader who feels that his side of a controversial subject has been slighted sometimes causes us to say to the writer, "Why don't you tell that to our readers in an article?"

◆

THE following letter is one of the type which, frankly, we like to get. The writer is Homer M. Green, of Middletown, N. Y. He says:

I just must tell you to your own very face that your June issue is the most wonderful piece of work ever turned out by a magazine concern. "As the Business World Wags" is particularly good.

You all must have been jumping lately with that extra edition of May 25, which was also good.

◆

NATION'S BUSINESS is not edited with the idea of telling anyone how to carry on his business. It presupposes more than elementary intelligence and knowledge of the rules. Nevertheless it is gratifying to read such a comment on the practical value of an article as the following from Justin P. Allman, president of the National Wall Paper Wholesalers' Association, who encloses an order for reprints of "It's the Buyer, Not the Brand that Counts," by Ralph

P & H CRANE USERS





A Roster of AMERICAN Industry

The list of users of the 9500 P & H Cranes reads like the "Roster of American Industry"—and the steadily increasing numbers and re-orders testify to the excellence of the service P & H Cranes provide.

Repeat Orders Are the Best Testimonials

	Cranes		Cranes
American Brass Co.	285	Dodge Brothers	35
Allis Chalmers	274	Chicago & Northwestern R. R.	33
Bethlehem Steel	246	Pacific Lumber Co.	33
American Smelting & Ref'ng	107	Jos. T. Ryerson & Son	30
Standard Steel Works	94	Crane Company	29
Baldwin Locomotive	91	National Carbon Co.	26
Weyerhaeuser Timber Co.	87	Fairbanks, Morse & Co.	25
International Harvester	84	Phelps Dodge Corp.	25
Ford Motor Co.	77	Truscon Steel Co.	25
A. O. Smith Corp.	72	Long Bell Lumber Co.	24
The Pullman Co.	67	Studebaker Corp.	24
American Brown Boveri	66	Tennessee Coal, Iron & R. R. Co.	23
American Locomotive Co.	61	Southern Ry.	23
Ingersoll-Rand	57	Kohler Co.	20
American Car and Foundry Co	54	C. F. Braun Co.	19
Crucible Steel Co.	54	Otis Elevator Co.	19
American Bridge Co.	51	Standard Sanitary Mfg. Co.	19
McClintic-Marshall Constr. Co.	46	Follansbee Bros. Co.	16
Pennsylvania Railroad	45	New Jersey Zinc Co.	16
General Motors	39	Simmons Co.	13
J. I. Case Co.	39	Standard Oil Co.	12
Illinois Steel Co.	37	Santa Fe Ry.	11
Caterpillar Tractor Co.	36	Firestone Tire & Rubber Co.	10

Another contribution to industries' handling requirements is the P & H Crawling Traction Crane—which has a wide field of application since its use is not limited by tracks. It is furnished with either gasoline or electric motor—ready at any instant for immediate service. It is fully described in Bulletin 43-X. Ask for a copy.



Like properly designed and built modern machine tools, P & H Electric Traveling Cranes repay, in more dependable performance and long years of service, far more than any difference there may be in first cost. Our booklet, "The Story of P & H Crane Construction" mailed on request.

HARNISCHFEGER CORPORATION
Established 1884
3830 National Avenue, Milwaukee, Wis.
Offices and Agents in All Principal Cities

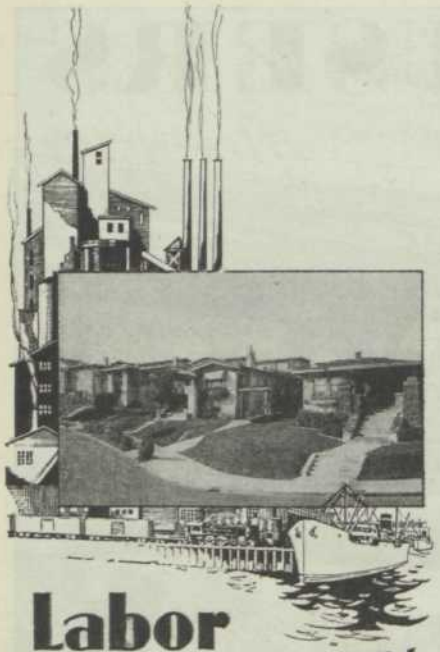
P & H Cranes



THE LARGEST CRANE BUILDING CONCERN IN THE WORLD

(9488)

When writing to Harnischfeger Corporation *please mention Nation's Business*



Labor efficiency reduces PRODUCTION COSTS

BUNGALOWS surrounded by flower gardens, the homes of industrial workers; a climate which knows no extremes, summer or winter; public schools ranking with the nation's best; the great playground of Scenic California for over-Sunday or holiday excursions; freedom from industrial strife—these are basic reasons for the low labor turnover and high labor efficiency characteristic of the Oakland industrial area.

The geographical location of Oakland, on the continental side of the great harbor of San Francisco Bay, with its converging railroad and steamship lines, makes it the dominant and logical manufacturing and distributing point for the eleven western States and the export markets of the Pacific Basin. A large number of nationally-known industries have demonstrated the many superior advantages enjoyed here and have contributed their experiences in "We Selected Oakland," which will be mailed upon request to any interested business executive.

Any manufacturer thinking of establishing either a distributing or manufacturing branch on the Pacific Coast is invited to write for a detailed survey of the manner in which the Oakland industrial area will best serve his requirements. All correspondence will be treated with the strictest confidence.

Write

INDUSTRIAL DEPARTMENT
Oakland Chamber of Commerce

Oakland
CALIFORNIA

C. Hudson, printed in the June issue:

This article is very interesting and contains many fundamental truths. There is no doubt that these suggestions properly carried out would be helpful in building up sound and safe business for the individual retailer.

Turning now to the other side of the picture we find this comment from L. Gough, president of the Texas Wheat Growers Association, Amarillo, Texas. Mr. Gough writes:

I have read with much interest the article by Edwy B. Reid in your June issue and also have made some study of the bill.

I am of the opinion that the law will do the farmer and the general public no good.

Inasmuch as Congress has made no effort to stop the evils that cause the trouble it is like trying to stop typhoid fever without removing the cesspool that breeds the germs.

Also the United States Chamber of Commerce is more responsible than any other body for the distressed farm conditions because the high members of the United States Chamber participate in the criminal practices that rob me as a farmer of all my profits without my knowledge or consent. And at the same time rob the general public.

Until these conditions and special privileges are corrected we will have no farm relief.

Also some day in the not distant future the farmers will rise in mass and demand their rights as American citizens.

This is my view on farm relief as supported by the records.

♦

M. MELVIN Stewart, secretary of the Maryland Farm Bureau Federation, Baltimore, writes for permission to reprint the same article in the Federation publication. He says:

I feel certain our people would be very much interested in this article, especially as Mr. Reid was for a number of years connected with the American Farm Bureau Federation in its Washington office.

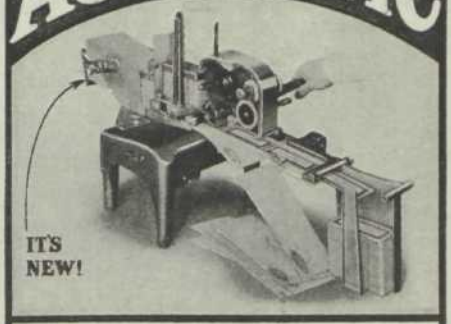
♦

BUSINESS conditions are just as vital to the small town storekeeper as they are to the head of a great industrial plant.

On page 15 of this issue are printed some of the observations of Thomas Critchlow, country storekeeper of Pennsylvania. Here is another comment from a country town merchant, somewhat different in tone. A. L. Detrick, of Howard and Detrick, General merchandise, Ansonia, Ohio, writes of the April issue of NATION'S BUSINESS:

Being interested in a small way in the banking, mercantile and farming business besides being president of our local Chamber of Commerce, altogether I am naturally

AUTOMATIC



IT'S NEW!

NO more slow hand-feeding of envelopes into an addressing machine one by one! — Get a demonstration of this wonderful new popular-priced addresser. — It automatically feeds envelopes into itself as fast as you can turn the crank.

DOES A DAY'S WORK IN 5 MINUTES

Four times faster than other addressing machines of similar size and price.

For complete information and a FREE BOOK on Direct-Mail Advertising, pin this ad. to your business letterhead and mail to us.

ELLIOTT
ADDRESSING MACHINE CO.
144 Albany St., Cambridge, Mass.

MILLIONS

for Advertising . . . . but not One Cent for a better
LETTERHEAD!

We actually mean it! There are executives who willingly expend millions for advertising, and refuse to invest a penny in improving their business letterhead! Inconsistent? Well, rather! For your letterhead is advertising your business, whether you realize it or not. *Is YOUR letterhead all that it should be?* Let us send you the Monroe Portfolio -- then judge for yourself. No obligation. Merely pin this advertisement to your present letterhead, and mail to our nearest office.

MONROE LETTERHEAD CORP.
1006 Green St. Huntsville, Ala.
163 N. Union St. Akron, Ohio



CINCINNATI TimeRecorders and Job Clocks

Over 32 years the choice of thousands of leading organizations. More than 50 models. Factory branches in principal cities.

Cincinnati Telechron Time Systems Are Entirely Automatic. Plug into any A. C. Socket.

The Cincinnati Time Recorder Co.
Dept. N, York and Central Ave.
Est. 1896 Cincinnati, O.

This advertisement appears regularly in leading magazines to keep the name of this Company before you. Write for information.

Scott's Creeping Bent for Perfect Lawns!

Sod in six weeks. A rich, velvety stretch of lawn that chokes out weeds before they can grow! A deep, thick, uniform turf that's everlasting and that makes your home a beauty spot.

The New Super-Lawn

Instead of sowing seed, you plant stolons or the chopped grass—and in a few weeks you have a luxuriant lawn like the deep green pile of a Turkish carpet. Read all about this unusual grass in our illustrated booklet "Bent Lawns." Mailed on request. Fall is the best time to plant.



O. M. SCOTT & SONS CO.
488 Main Street, Marysville, Ohio

When writing please mention Nation's Business

interested in your most valuable magazine.

The Edsel Ford article I believe to be a good forecast of what we may expect from aviation, even though it seems a bit optimistic. In the interest of sound business ethics, I believe the Federal Reserve Board should, if possible, find some way to control wild speculation on stock admitting that "bootleg money" is complicating things just a bit.

Keeping the worker in work, in my opinion, is the biggest problem in the world today, and the most complicated of them all. I recently returned from a visit to more than 30 countries and it is a serious problem in all of them. Every civilization emerged strong from the hardships and vicissitudes of pioneer life when there was scarcely such a thing known as leisure and every one of them went to pieces because they did not know how to use rightly their leisure time.

♦

A REPRESENTATIVE remark on the article "Publicity" by Labert St. Clair, indicates the trend of the correspondence which followed the publication of his ideas of legitimate publicity. Luther B. Little, manager of the Publicity Division of Metropolitan Life writes:

I have read the article entitled "Publicity" by Labert St. Clair, and I agree generally with what he says. I have been in the publicity business for a good many years for different organizations and I think I have the correct estimate of a lot of people that he is talking about—those who think they can get things printed in newspapers, or other things suppressed in newspapers, or that a freak notion, which will attract the attention of those people who watch steam drills where excavations are being made for buildings, are of any earthly use for publicity agents.

Of course, they are all "the bunk" and no concern is entitled to any publicity unless the publicity is labelled exactly as to where it comes from, who is responsible for it, and has some news value.

For nearly 20 years we have followed that system in this company, and if a man wants to drop a potato from the top of the tower of the Metropolitan and have somebody catch it on a fork held in his teeth, he can go out of the building by the first exit.

We do not deal in freaks. And that goes for a large number of propositions that have been brought in here by those who think they are going to help the publicity division of this company. I have never hesitated to tell the newspapers that the matter we send out is simply submitted for their judgment. If they do not care to print it that is their business and we shall have no criticism if they put it "on the spike."

I believe there is a legitimate field for publicity from almost every business concern if the man who has charge of it will find out something about his own business which will appeal to the readers of some publication. If he cannot do that either he never was a newspaper man or he is working for a dead concern.

So they re-arranged his office partitions that very afternoon



IT SEEMED he labored under the misapprehension that rearranging his office would mean a terrible upset. So he suffered along... complaining... doing nothing about it. And then Summer came.

His office manager knew the story of Hauserman Movable Steel Partitions. The next time a day's fishing was announced, he phoned the local Hauserman office. Units were in stock. Skilled erectors set them without the expected dirt or disturbance. The last door was hung before Mr. President hooked the final trout of the day.

This is typical of the jobs we do every day. Hauserman Partitions are always erected without mess, painting or confusion, but during the summer season, when offices are the least in use, installation seems to take place...unnoticed.



HAUSERMAN Partitions are made in five different types and a hundred different finishes. They are adaptable to executive and commercial offices, institutions and factories.

Planning, Sales and Construction Branches

NEW YORK	CINCINNATI	NEWARK
ST. LOUIS	PITTSBURGH	HARTFORD
DETROIT	WASHINGTON	BUFFALO
BOSTON	PHILADELPHIA	CHICAGO

HAUSERMAN

The E. F. Hauserman Company, Cleveland, Ohio

Please send me without obligation The Hauserman Method of Partitioning.

Name_____

Street_____

City_____

NB-8

PARTITIONS OF MOVABLE STEEL

OUR TWELVE YEARS EXPERIENCE IS OF VALUE TO YOU

When writing to THE E. F. HAUSERMAN COMPANY *please mention Nation's Business*

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THIS is the fifteenth of a series of editorials written by leading advertising men on the general subject of «Advertising»

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Advertising is the Maker's Pledge of Good Faith

IT HAS been said that transportation has made more advance in the last 50 *years* than in the preceding 50 *centuries.*

Marketing has gone through an evolution even more amazing—for here the transformation has come about not in years, but in mere months. Marketing includes manufacturing, financing, selling and merchandising; and advertising is the indispensable ally of the whole group.

In our earlier days, individual wants were simple. People thought of their needs in terms of a single article: *a* stove, *a* parlor organ, *a* buggy, *a* Sunday suit or dress. Today, each of these single items has multiplied within itself—so that we may now choose between gas, vapor, or electric stoves; may turn for music to the radio, the improved phonograph, or the player piano.

Thousands of us own two or more cars; our changes of clothing in addition to being seasonable are appropriate respectively for business, recreation, society, travel.

Since no one can buy everything that is offered, there must be an element of sorting out, of elimination; a sponsoring of the worthy, so that the public will be offered only such products as deserve confidence.

Advertising does this sorting-out; this sponsoring. It invites you to make new, interesting acquaintances and to renew old contacts. And advertising helps maintain quality and reduce ultimate costs. It is for the permanent business and for the deserving product.

Advertising is the maker's pledge of good faith to the buyer.

PAUL TEAS, *Pres.,*
Paul Teas, Incorporated,
Cleveland, Ohio



To the letter as well as the spirit

HERE at Robbins & Myers we have had our ups and downs. We have known the fat years and the lean, boom times and panic, and we are a little prideful of the fact that in over half a century no customer has ever once complained of a breach of faith. The good name of Robbins & Myers—and the standard of workmanship it stands for in the world—is a family tradition handed down through successive generations.

And so long as any of us are alive we shall continue to give our customers what our long experience tells us they need rather than what they unknowingly may order, that R & M Fans and Motors may continue to give "plus" service wherever they are employed. Often it means less profit to us, but a far wiser man than we once truly said, "a good name is more to be desired than great riches."

If you have a problem in electrical-motored machinery come to Robbins & Myers. We offer you the facilities of a completely modern plant, and the experience of 31 years' precision manufacture in designing, building and applying electric motors, generators, fans, and electrical appliances

Partial List of Apparatus to which Robbins & Myers Motors have been successfully applied

Adding Machines	Confectioner's Machinery	Humidifiers	Movie Projectors
Advertising Displays	Conveyors	Ironing Machines	Portable Tools
Air Compressors	Dental Lathes	Labeling Machines	Printing Presses
Baker's Machinery	Dish Washers	Oil Burners	Spray Equipment
Blowers	Driers	Office Appliances	Ticket Selling Machines
Brick Machinery	Floor Surfacers	Organ Blowers	Vacuum Cleaners
Churns	Folding Machines	Mailing Machines	Ventilating Fans
Cloth Cutters	Heaters	Machine Tools	Unit Heaters
Coffee Mills	Heat Regulators	Meat Choppers	Washing Machines
Coin Counters	Hoists	Milking Machines	Wrapping Machines

Robbins & Myers, Inc.

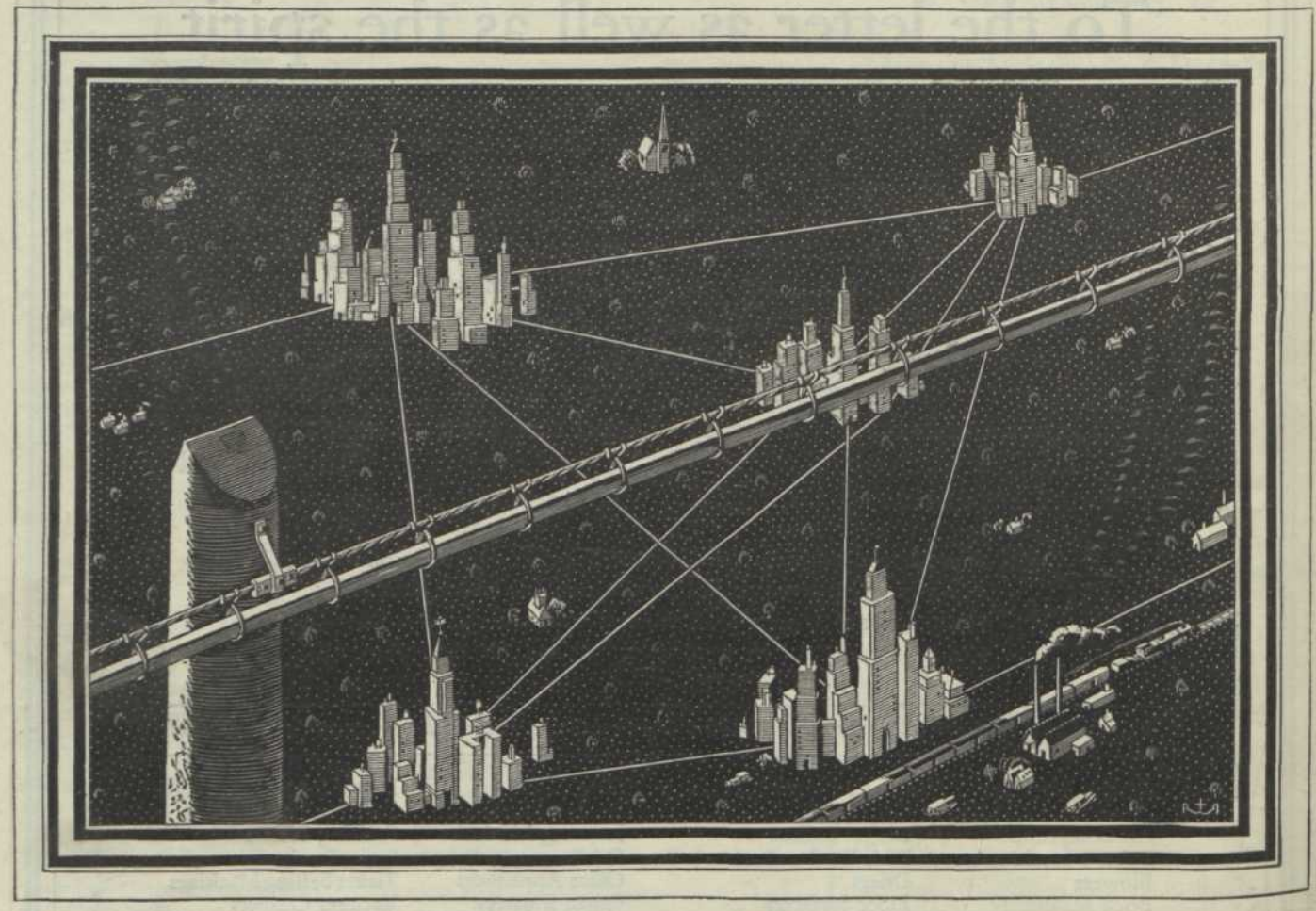
Springfield, Ohio Brantford, Ontario

1878



1929

How Easy it is to Telephone between Cities



WHETHER it is a call to the next block or to another city, the telephone instrument on your desk is always ready. And it is easy to use. On calls to nearby cities, the operator will usually get the wanted telephone while you hold the line.

The simple act of using the telephone is often more effective than a trip in person. The representative of a Richmond grain company traveled 100 miles several times to call personally on a buyer without success. Then he called him by telephone—and sold him a carload of wheat. Cost of the call, 70c.

An Atlanta commission house started 10 carloads of potatoes across from Memphis. While the cars were rolling, 9 of them were sold by telephone in towns along the way. The last car was sold by telephone in Atlanta. Sales, $10,000. Cost of calls, $5.45.

The telephone habit is good for business men in every line. It is so convenient. What calls could you profitably make to other cities now?

Calling by number takes less time.

Bell Telephone Service is *Convenient . . . . . Economical . . . . . Universal.*